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# FINANCIAL TIMES

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Thursday November 29 1973

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## NEWS SUMMARY

**Loyalist Gold price protests halt meeting**

**BUSINESS**

**Gold price jumps \$8½ an ounce to \$101**

day protests by the 29-strong group of "Loyalists" three times stopped business in the Dublin Assembly and led to the suspension of discussion for the day.

After the successful outcome of the inter-party talks, the loyalists were determined that the first meeting of the Assembly would not be one for celebration, writes Rhyss David.

The Irish Republic, Mr. Sean T. O'Leary, the Government addressee, captured the border constituency of Monaghan, increasing Mr. Liam Cosgrave's small majority in the Dail to 106.

With less than 300 votes waiting the leading two candidates the Fianna Fail Opposition demanded a recount. Back to the drawing board.

**Nixon ready to answer**

conceptions and allegations of ethical conduct against President Nixon will be refuted by release of information about personal finances, the White House said.

Mr. Gerald Warren, said separate packages of documents would be provided for all members of Congress and state legislatures, and it was possible that some of the information would be available this week.

**Parents return letters**

ters from Mr. Patrick Skilling, Member of Parliament for Derbyshire, telling parents of a 11-year-old boy and girl that they had been returned by some tenants without a receipt.

The Council is trying to see how many letters returned before deciding on next steps.

**but a bonus pensioners**

or a mini-upper council rents some old people at 100,000 homes, will share in 10,000 homes from the local authority.

The Rent Security Bill has ordered a 10 per cent. increase in rents for more than 900 old homes. The council is trying to pay pensioners £15 a week.

**aging in the of a hijack**

Lufthansa Boeing 747 in on was hijacked for good yesterday—the release of a hijacked KLM jumbo jet and a Boeing 747 at Dubai, the first time that the hijack was used to signal an advance.

**post for Ambassador**

Manuel Corra, 48, Sri Lanka's ambassador to the EEC, is to be replaced by Mr. Manuel Perez, a member of the UN conference on trade and development, appointment for three years, subject to ratification by the General Assembly.

**ly Britain**

in recorded its coldest ever night since 1900. In the Garden of the temperature fell to minus seven degrees Fahrenheit, while Gatwick was minus five. The onset of a cold front was expected at Haydock and called off and the F.A. replay between Blackburn and Luton postponed. Many including Lancashire, the west and the South East were hit.

**fly...**

Fraser, former TUC secretary, has been elected chairman of the Standard-Chartered Commission on Rights. Page 29

Zoologist's Medal—the one awarded—is to be presented to Sir Julian Huxley.

**F PRICE CHANGES**

(in pence unless otherwise indicated)

RICES	
1st Br...	106 + 4
2nd Br...	105 + 4
3rd Br...	104 + 4
4th Br...	103 + 4
5th Br...	102 + 4
6th Br...	101 + 4
7th Br...	100 + 4
8th Br...	99 + 4
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93rd Br...	14 + 4
94th Br...	13 + 4
95th Br...	12 + 4
96th Br...	11 + 4
97th Br...	10 + 4
98th Br...	9 + 4
99th Br...	8 + 4
100th Br...	7 + 4

## Union rejects pits ballot by 18 to 5

# Miners to continue their overtime ban

BY ROY ROGERS, LABOUR CORRESPONDENT

MINERS ARE to continue their overtime ban. Following a 18-5 vote at a 31-hour meeting with the Prime Minister yesterday the national executive of the National Union of Mineworkers took a decision to continue the ban.

The executive, which split 18-5, with four abstentions, on the ballot suggestion made by Mr. Heath had been told it was not the NUM's desire to oust the Government, but to get it to change its policy.

The Prime Minister, he said, had underlined the need to beat inflation and keep growth up but not to change its policy.

Editorial comment, Page 20

Power cuts averted, Back Page

Miners' wage rates as a ratio of those in industry had moved from 107.4 in 1960 down to a low of 86.9 in October, 1970. The October, 1971, pre-Wilberforce level was 100.9, moving to 107.1 as a result of the April, 1972, Wilberforce settlement.

Mr. Heath claimed yesterday that the NCB offer would take the ratio to 107.8, assuming that other industries received Stage Three deals.

Mr. Heath and the Cabinet, however, had made sure that their stand was well backed by Tory MPs. A common motion tabled yesterday has been signed so far by 97 members, including a large number of Ministers' Parliamentary Private Secretaries.

The motion says: "This House believes the mine workers have been offered a very fair and reasonable pay increase under Stage Three; that most other workers will be unable to receive such large increases; and that there is no justification either for the present ban on overtime by the miners or for making any higher offer."

The reaction of older miners among Labour MPs was swift and bitter. A group of them, headed by Mr. Alan Beane, the member for Hemsworth, tabled a counter-motion asking Mr. Heath to direct the Coal Board "to solicit new entrants for colliery work from among the sons of the miners' war claim."

The group expects a large amount of support from Labour colleagues.

## Arabs link oil supply with anti-Israel line

BY RICHARD JOHNS

ALGIERS, Nov. 28.

THE SUPPLY of Arab oil will be linked directly to the attitudes which consuming countries take towards the Arab States in their confrontation with Israel. This was spelled out today more clearly than ever by Mr. Mahmoud Riad, Secretary-General of the Arab League, at the close of the summit conference, which gave collective blessing to the policy of oil sanctions.

Indirectly, the gathering of 18 Arab Heads of State has compounded the Western predicament by taking a tough stance on "the restoration of the rights of Palestinians," recognising the Palestine Liberation Organisation as their "sole representatives" in peace negotiations and insisting on complete withdrawal from the territories occupied by Israel in the June war of 1967, emphasising the old city of Jerusalem.

Although the language of "Blackmail" is being assiduously avoided, as it will no doubt continue to be in the current Arab diplomatic drive in West European capitals, consuming States are being asked to take a strongly pro-Arab line in return for oil supplies.

Mr. Riad said: "The use of petroleum for the struggle will continue, but the reduction or increase in oil production depends on, and is tied to, the attitude of every country towards the Arab cause."

At this stage, Arab policy is deliberately ambiguous, but as far as Europe is concerned, the strategy is to induce Europe to bring all its weight to bear on Israel, either directly or indirectly, to withdraw and accept a settlement meeting minimum Arab demands, Egyptian officials say.

The European drive is part of a global campaign backed by the power of oil designed to bring crushing diplomatic weight on the U.S. and Israel, having assured themselves of Black African solidarity. The Arab States are now seeking to win Western Europe over on their side.

At the moment the Arabs say their policy amounts to an invitation to consuming States to undertake pro-Arab action rather than threats of anti-Arab action if they do not fulfil specific demands. But it is easy to see that tests on a country's attitude could arise from specific circumstances—such as a request for a certain weapon.

**London visit**

Adrian Hamilton adds: Sheikh Ahmed Zaki Yamani, Saudi Arabian Minister for Oil, and Mr. Belaid Abdesslem, the two Arab Ministers now on a tour of European capitals to explain the Arabs' attitude to oil restrictions, arrived in London yesterday.

**'Certain stance'**

For instance, Japan and the Philippines had been added to the members of the European Community (less Holland) on the list of countries exempted from the planned 5 per cent. output cuts next month and in January because they had adopted a "certain stance." On the other hand, the summit also decided on a "strict oil embargo" on South Africa, Portugal and Rhodesia in support of African nations.

No attempt was made at the summit to define exactly what would constitute a "friendly" and "unfriendly" attitude towards the Arab cause. This will be decided as circumstances arise and on a country-by-country basis. Arab Foreign Ministers were arranging among themselves "visits to certain countries and international bodies to enlighten them about the Arab cause," Mr. Riad explained.

Europe, Mr. Riad added, understood that its security was "effectively linked to the situation in the Middle East, as was proved when the U.S. mobilised its atomic force, raising a great split between Europe and the Americas, since this mobilisation constituted a direct threat to European security."

He added: "Europe's peace, security and prosperity were linked closely to peace and security in the Middle East."

At this stage, Arab policy is deliberately ambiguous, but as far as Europe is concerned, the strategy is to induce Europe to bring all its weight to bear on Israel, either directly or indirectly, to withdraw and accept a settlement meeting minimum Arab demands, Egyptian officials say.

## Five-year £891m. investment programme for the railways

BY RAY DAFER

PLEDGING ITS faith in the existing rail network the Government yesterday committed itself to a £891m. investment plan over the next five years.

Most of the money—which will go on improving rather than expanding services—will be taken out of the nation's road programme, Mr. John Peyton, Minister for Transport Industries, told the Commons yesterday.

This is the first real sign of a co-ordinated transport policy, more of which is likely to emerge in a White Paper shortly to be published, probably before Christmas.



Mr. John Peyton last night

In essence the Government has accepted British Rail's view-point that it needs more money to bring the service up to date and that it needs some form of long-term assurance about its future activities.

The Government has also accepted British Rail's point that the railways will never be commercially profitable—however much they are trimmed.

Details of further State financial aid have still to come. Apart from support grants for its unprofitable operations, British Rail is also asking for compensation for pegging fares under the counter-inflation policy.

In addition—as hinted by both Mr. Peyton and Mr. Richard Marsh, chairman of British Rail—further State assistance may be available in order to boost the railways' freight traffic.

Mr. Peyton, who dismissed alternative schemes for pruning or drastically cutting the railway's 13,000 miles of track, said the investment would go on providing fast inter-city services; improvements in suburban services for "long-suffering commuters"; a rationalisation and speeding up of freight and parcels services; and better track and signalling.

The Government is continuing to back British Rail's venture into high-speed passenger services. The High-Speed Diesel Train is to be introduced on the London to Bristol and South Wales routes, and development of the Advanced Passenger Train is to go ahead.

Investment will rise from some £140m. in 1973-74 to £225m. in 1977-78. This total expenditure of around £890m. includes £41m. on initial Channel Tunnel

It is a substantial increase on recent spending—in the last five years £486m. of capital spending has been provided, which at current price levels works out at an average of £37m. a year.

While the Parliamentary Opposition, the National Union of Railwaymen and the transport pressure group Transport 2000 criticised the sum as inadequate, Mr. Marsh was pleased that British Rail's own recommendation—£1,787m. over nine years—had in principle been accepted.

His only regret was that the investment plan was not over a longer period, although he appreciated it was a big improvement on recent one-year revision cycles.

About half the money would go towards modernising track and signalling, 30 per cent. would go on improving rolling stock, and the rest on electrification and freight and parcels services.

"It is not going to transform travel on the railways," said Mr. Marsh. "We have a lot of years to catch up. But at least we know where we are going."

Parliament, Page 10

## Wall Street rallies 22 points

BY GUY DE JONQUIERES

THE RECENT dismal pattern of downward slides on Wall Street was sharply reversed to-day by a vigorous rally which sent the Dow Jones industrial average up 22.05 points to close at 839.78 in fairly active trading.

The day's trading followed a jagged course. The market rose by as much as 12 points in the morning, but lost all of its gain by mid-day. Then, in the early afternoon, a new rally got under way and kept going up to the closing bell.

Unlike the two days on which the market has risen steeply during the past three weeks, today's upsurge was not clearly the result of any especially encouraging news.

Following on the heels of yesterday's failed attempt to rally, this pattern is somewhat reminiscent of other occasions when Wall Street has neared the bottom of a prolonged decline. However, in view of the market's extreme nervousness and volatility of late, it would be a bold man indeed who would draw any firm conclusions from the slim evidence of one day's trading.

Today's rally was a broad one, with 1,189 advances against 463 declines, though the eight stocks that reached new "highs" were heavily outnumbered by the 257 new lows. Volume was about the same as yesterday at 19.8m. shares.

Motor stocks and international oil companies, which have received a battering recently,

benefited from the rally. General Motors rose 1½ to 50½ and Chrysler was up 1½ at 18, while Exxon rose 3½ to 90½. Standard Oil of California rose 3 to 88½ and Texaco was up 1½ at 28.

Cement companies also fared well following the decision to exempt them from wage and price controls. Kaiser Cement and Gypsum rose 1½ to 8½ and General Portland gained 1½ to 11½.

**NEW YORK, Nov. 28.**

Investment will rise from some £140m. in 1973-74 to £225m. in 1977-78. This total expenditure of around £890m. includes £41m. on initial Channel Tunnel

**5 in New York**

	Nov. 28	Nov. 27
1 month	82.36	82.36
3 months	82.36	82.36
12 months	82.36	82.36

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## Letters to the Editor

BRACKEN HOUSE, CANNON STREET, LONDON, EC4P 4BY

## Companies' data delays • Participation • Theatre prices

It is to be regretted that the Registrar of Companies (November 23) has lost his neutral status over the possible removal of the Companies Registry from London. He is in fact due to retire next year and it would be interesting to learn if he intends to go West.

My firm is one of the parties with whom Mr. Westley is supposed to have had close consultation but this merely entailed a warning that a move was contemplated followed some months later by the announcement that the Companies Registry was definitely going to Cardiff.

I would like to make the following points:

1. The use of modern technology is welcome, but the introduction of a microfilm system which does not enable a full and complete search of each and every company's public file is a retrograde step.

2. There is to be no facility in London to register a company or to file any other document.

3. Once a document has been accepted for registration it is to take at least five working days to appear on the public file in Cardiff and a further 24 hours will elapse before the information is available in London.

4. The new Companies Registry will be situated in a residential district of Cardiff approximately one mile from the main railway station. The Department of Trade and Industry considers that a daily return journey to London is not unreasonable.

5. The London Gazette publishes a complete list of documents that are filed at Companies House but the information is only available in microfilm which cannot be read without the use of a "reading machine". The service is little used but it does, of course, comply with the E.C. Act 1972.

6. It is envisaged that all documents filed at the new Registry in Cardiff, will be bilingual.

7. The avowed aim of the Department of the Environment is to disperse as many activities as possible, thus easing congestion and improving the quality of life. However, it nullifies this completely if it still remains in London. Expenses would then appear to be almost doubled and obviously there would be much travelling between the two cities, clogging already overcrowded roads and rail systems. I ask, whose life is improved?

In our view the Companies Registry is now operating efficiently. A provisional approval of a name can be obtained within three days and a company can be incorporated within ten days of lodging. Any company that has failed to file appropriate returns is being quickly brought to book.

The Registrar may agree that if he is the head of a vital public service receives only just over £5,000 per annum what chance is there of him attracting the right kind of staff to ensure that a good standard is maintained?

Surely the professions and commerce generally must do their utmost to support the logic of retaining Companies House in the Capital?

Roy C. Keen, Director, London Law Agency, Temple Chambers, Temple Avenue, E.C.4.

## Stacked on kerosene

Sir—At a time when paint and many other industries are experiencing a shortage of white spirit which is cutting production and inhibiting export-based plans, I hope British Airways can be persuaded to abandon the reckless way in which it burns kerosene.

On a delayed mid-afternoon flight from Glasgow last week we were "stacked" for nearly an hour before landing at Heathrow. I am incensed at the sheer waste of kerosene which could yield such a valuable harvest of white spirit plus fuel for the farmers.

Surprisingly a one-hour flight of the aircraft can be held on the ground at a U.K. airport and then programmed to arrive without "stacking". If this cannot be accomplished then I cannot see why British Airways withdraw their U.K. services and let British Rail deliver the passengers (from my experience it would not be much slower).

The absence of U.K. air traffic at Heathrow would even give a bonus in that "stacking" would be reduced with less waste of fuel by other incoming aircraft.

A. O. Jones, 240, Western Road, Mitcham, S.W.

## The desires of man

Sir—I am not surprised there is lack of harmony over participation in the new television service. November 25 article on the subject by John Elliott.

We have to realise that what the unions think they want, and what the shop floor knows it wants—can't be defined—it may be two totally different things. To start with and leaving out those views that may be politically motivated, the shop floor don't want participation at Board level. They know perfectly well that the fact of having a so-called representative on the Board will not necessarily influence policy in their interest. Nor does it give expression to their own

interest wish to be consulted as individuals capable of contributing knowledge, or experience, in the creation of policies and decisions, that affect them and theirs.

Similar criticisms are applicable to works councils. They may be stimulating for those that take part, but they do not mean participation for those who don't. Of course, they can be useful but the degree of value lies not in the fact of their existence but in the way they are used and even more on the extent to which they accept the views of the employees.

Since I wrote the "Charter of Industrial Relations and Responsibilities" for the Marlow Association, we have been working on the concept of a "company philosophy" in which shop floor, unions, management and—please note—capital collaborate, to voluntarily agree a range of attitudes and behaviour which will define and qualify such policies as are needed to operate a company. This has to include an understanding of who does what, and who gets what. It accepts the dual responsibility of management to create profit, but at the same time to service the reasonable needs of the employees.

It follows, therefore, that the time has come to review the respective responsibilities and rights of capital, management and organised labour.

Further, it presupposes that the answers to our industrial relations problem lie in a voluntary rather than a legalised approach, because the right of man and a company to negotiate, to be different, to create together, are natural to human character. Legislation, which may not be acceptable, will result only in stagnation and frustration and will do nothing to solve what is fundamentally a deep human problem.

E. Roy Mullins, 107, London Road, Reading, Berkshire.

## Unpopular all round

Sir—One does not have to be pro-Arab or even pro-Israeli, just pro-British, to feel deeply ashamed of the Government's handling of the oil crisis.

The Arabs, having failed to beat Mr. Israel, have won a bloodless and resounding victory over the 300m. of the European Economic Community by the quite legitimate use of the oil weapon. That Community—already formally committed to a common energy policy, even if this had not yet been fully formulated—gave a sorry example of moral spinelessness and lack of spirit, reminiscent of the scene in the study of one of the repressive headmasters: "Please, sir, it wasn't me, I

never said that it was that Piet Hollander what did."

In the event, the grovelling did not help much and Britain got cowed by the Sheikhs, even if not as hard as the Dutch.

Now the British Government, having avoided the extremes of unpopularity with the Arabs by rattling off the Dutch, feel that they can also avoid unpopularity with the electorate by delaying petrol rationing or banning motoring on certain days as the Dutch, the Belgians, the Germans (and even the Israelis, as a sign of solidarity) have done. Rather they rely on the British motorist to save the Government from having to make unpopular decisions.

Sir, nobody likes the idea of rationing in peacetime, but if we have stood by our moral obligations and shared our petrol with our Community partners and if, as a result, we would have had to introduce rationing, the public would have responded. As it is, we will have to ration all the same (albeit having the agony of waiting for a few more weeks for it), but when it comes, it will not only be the oil that will be in short supply: The "spirit" too, will be missing!

Leonard Deeds, 27 Charles Street, London, W.1.

## The missing tranquilliser

Sir—Recent correspondence has dwelt on the shortage of materials vital to the sinews of industry (steel, oil, coal, electricity, bottles, paper pulp and food—you name it—it's short) and there seems little doubt that to the surprise of those in the corridors of power we are in for a long, cold, hard winter.

Such trying times might be calculated to test the nerves and try the patience of a nation of saints. One is continually trying to stabilise on price for as long a period as possible, but let's be honest: it must be a temptation to all suppliers to present to sell what materials and finished goods they have more profitably to the "spot" buyer at the "current rate" rather than at "cost plus" on a scheduled basis negotiated some twelve months or more ago. Happily, good and sensible sales management like their counterparts in purchasing management recognise that under these conditions that their under purchasing friends provide a significant contribution towards capital employed—when the boot is on the other foot.

"Fried, don't let us condemn him out of hand, either. After all, he can only operate within the terms and conditions laid down by his management and I wonder how many of these individuals were a voice crying in the wilderness

and this effect will increase). (c) Messrs Roche are experiencing production difficulties and one could hardly blame them if they were refraining from investing large amounts of capital and effort in increasing production of a drug which can be only marginally profitable.

This is neither the time nor the place to discuss the economics of the drug industry but it does seem appropriate to point out that even the inhabitants of Huxley's Brave New World are not short of their daily supply of Soma.

C. J. Fell, Crown House, Newport, Essex.

## Good buying habits

Sir—Following Mr. Clive Butler's letter of November 23, I feel one should comment it is unfair to generalise and be specific when discussing the very complex reasons for today's material shortages. One should not, for example, compare purchasing management "subservient to the production unit" (or order clerks as they are sometimes known) with professional purchasing managers.

No doubt both categories will agree that difficulties are being experienced but surely to different degrees. Professional purchasing managers have a close relationship with sales and finance. They are well aware of their own company's projected growth, expansion and cash flow and, of course, the prevailing and projected state of the market place outside.

Vital material is scheduled; lead times are reviewed regularly (not entered on stock cards in 1972 and never amended) and price and cost factors determined as the occasion demands. After all, one is continually trying to stabilise on price for as long a period as possible, but let's be honest: it must be a temptation to all suppliers to present to sell what materials and finished goods they have more profitably to the "spot" buyer at the "current rate" rather than at "cost plus" on a scheduled basis negotiated some twelve months or more ago. Happily, good and sensible sales management like their counterparts in purchasing management recognise that under these conditions that their under purchasing friends provide a significant contribution towards capital employed—when the boot is on the other foot.

"Fried, don't let us condemn him out of hand, either. After all, he can only operate within the terms and conditions laid down by his management and I wonder how many of these individuals were a voice crying in the wilderness

and, at the same time, encouraging school-leavers to take up useful employment for a few years before re-entering the time education. (The stimulus could be special inducements to save during their earning years higher grants for mature students.)

If young graduates think that by entering the public services they might evade the less attractive features of the large company, let them think again. The differences between private (public) companies and the public services are narrowing every year. All organisations should aim to make effective use of their resources, especially manpower. The days of the public service sinecure are numbered.

Now that the obsession with size can be seen to lead to economic and social disadvantages, perhaps more people will listen to the voices crying in the wilderness about the virtues of small organisations, whether private firms or public services. Britain became great through the enterprise of individuals not the machinations of power politics. It's not too late for commonsense to prevail but time is

E. G. Wood, Sheffield Polytechnic Centre for Innovation and Productivity, Halford House, 16 Fitzalan Square, Sheffield.

## Petrified rabbits

Sir—Once again, Michael Dixon (November 24) has put his finger on a vital and vast problem in the world of education. The declining appeal of large company management affects not only the disillusioned young graduates who can only sit like petrified rabbits until the takeover starts to decide to move in for the kill; it also influences the perspicacious young graduates who have no intention of devoting their most energetic and creative years for the benefit of financial manipulators who will not hesitate to throw them on to the scrap heap like worn out machines when they have outlived their usefulness.

These problems have been known for some years but, so far, little has been done about them. For instance, there are few training courses for re-equipping middle-aged managers and, to the best of my knowledge, virtually none that teach them how to start and run their own business. The Training Opportunities Scheme (TOPS), apparently restricted by red tape, can only scratch the surface of this colossal problem in education.

Now that some sectors of higher education are experiencing a decline in the growth of undergraduate applicants, surely this is the time for a crash programme to attract middle-aged managers into the right kind of further education. Society might benefit far more by subsidising the education of mature adults

and, at the same time, encouraging school-leavers to take up useful employment for a few years before re-entering the time education. (The stimulus could be special inducements to save during their earning years higher grants for mature students.)

If young graduates think that by entering the public services they might evade the less attractive features of the large company, let them think again. The differences between private (public) companies and the public services are narrowing every year. All organisations should aim to make effective use of their resources, especially manpower. The days of the public service sinecure are numbered.

Now that the obsession with size can be seen to lead to economic and social disadvantages, perhaps more people will listen to the voices crying in the wilderness about the virtues of small organisations, whether private firms or public services. Britain became great through the enterprise of individuals not the machinations of power politics. It's not too late for commonsense to prevail but time is

E. G. Wood, Sheffield Polytechnic Centre for Innovation and Productivity, Halford House, 16 Fitzalan Square, Sheffield.

## Unchecked imports

Sir—The story in your paper on November 22 of two gallant promotional consultants setting off to Korea and Taiwan to buy up large stocks of cheap "self liquidators" is only too typical of many business activities today. And so the flood of imports pours in unchecked, while every day our balance of payments digs deeper into the red. Will we never wake up to the fact that we just can't afford it all? Now at the bottom of the second division, we pretend we are still in the first.

J. D. Sutherland, Westcliffe House, 10, York Street, Kitzbühel, Tyrol, E. Yorkshire.

## Theatre-goer's lament

Sir—From a financier's view it might well be gratifying to learn that the National Theatre is reducing its deficit and heading towards making a profit. Without, as your contributor, Michael Thompson-Noel (November 17), "in the slightest way" compromising artistic standards, but from the ordinary theatre-goer's standpoint it is quite another story.

The other side of the coin that, while playing to capacity audiences—and very gratifying that is too—these audiences must be increasingly coming from a higher and higher income band. Within the last months the price of the cheapest seat at the Old Vic has risen from 30p to 50p to 60p to 70p to 80p to 90p to 100p to 110p to 120p to 130p to 140p to 150p to 160p to 170p to 180p to 190p to 200p to 210p to 220p to 230p to 240p to 250p to 260p to 270p to 280p to 290p to 300p to 310p to 320p to 330p to 340p to 350p to 360p to 370p to 380p to 390p to 400p to 410p to 420p to 430p to 440p to 450p to 460p to 470p to 480p to 490p to 500p to 510p to 520p to 530p to 540p to 550p to 560p to 570p to 580p to 590p to 600p to 610p to 620p to 630p to 640p to 650p to 660p to 670p to 680p to 690p to 700p to 710p to 720p to 730p to 740p to 750p to 760p to 770p to 780p to 790p to 800p to 810p to 820p to 830p to 840p to 850p to 860p to 870p to 880p to 890p to 900p to 910p to 920p to 930p to 940p to 950p to 960p to 970p to 980p to 990p to 1000p to 1010p to 1020p to 1030p to 1040p to 1050p to 1060p to 1070p to 1080p to 1090p to 1100p to 1110p to 1120p to 1130p to 1140p to 1150p to 1160p to 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## WORLD TRADE NEWS

British manufacturers must promote goods overseas in the same way as they do in the domestic market, according to Mr. Michael Montague, Chairman of the Valor Group. Denis Foster reports.

### No new exporters please

"EVERY TIME I read about one of these British Shopping Weeks, I'm reminded of a 1920 musical. They were right in their day, but wrong now. They're pure Gilbert and Sullivan. I ran the British Week in Hong Kong in 1967 and the British Week in Tokyo in 1969. The Tokyo one was right and the Hong Kong one totally wrong. I take the credit for the former and the shame for the latter. The Japanese market is full of myths, which no one understood. The only way to get exporters to understand it was to get them out to see for themselves. The British always understood Hong Kong and the Week did nothing to increase our market share."

"What is needed is increased experience in the market to generate demand for the product, for example neon signs, advertisements in newspapers and so on. What's needed is policies which cause companies to open offices to locate markets in serious."

Thus Mr. Michael Montague, who became chairman of the Valor Group in 1968 at the age of 38 and turned a loss of £500,000 in 1969 into a net profit after taxation of £1.55m. in the year ended March 1973. Profits for the first half of this year were £1.3m, almost equal to the total profits of last year.

"It is time for industry and government to grow up. Up to now, they have been quite juvenile, and have been geared to new exporters. This would have been quite right 20 years ago, but now we don't want any new exporters at all. The operation should be geared to getting modest exporters to become big exporters and getting big exporters to become bigger exporters."

"We have got to persuade manufacturers to promote goods in overseas markets in exactly the same way they do in the home market. What we need is marketing overseas. We don't need to market Britain. There is no need for great displays of



Mr. Michael Montague—time for industry and government to grow up.

mainly through local agents, then try to get a volume of the market sufficient to justify an investment and then to manufacture there yourself. Acquisitions also play a large part in his strategy. Last year, for example, Valor bought Cadac, S. Africa's brand leader in LPG (liquefied petroleum gas) appliances for £1m. cash. Although its operations have so far been mainly concentrated outside Europe, it has been working for the past 15 months to implement major operations inside the EEC, details of which will be announced soon.

Britain's export performance during the past three years is described as "patchy". "Some activities have been worthwhile," he agrees, "but it appears as a sterile period with very little if anything new being attempted. It all seems rather dated to me with no new initiatives, no new policy," says Mr. Montague. The lack of new policies is defined as the continuance of the missions scheme, joint venture exhibitions and financially assisted market research, which are all seen as worthy aims. They are, however, ideas thought up half a decade ago, primarily

would earn far more foreign exchange than by the banging of the drum. Products during the exhibition may sell, but may not provide nearly so much continuing foreign exchange earnings.

"What is needed is taxation relief, loans and even grants. Practical support for companies which engage in new overseas promotional activities such as locating salesmen, establishing overseas offices and distribution systems setting up, after-sales service and even devising advertising campaigns for the launching of new products. The operation would be supervised in exactly the same way as the industry Act which is designed to stimulate employment in the development areas, i.e. authorities of businessmen who understand these matters and who would reject any application they regarded as unlikely to succeed."

Mr. Montague does not want the old British National Export Council, with which he was closely involved, to be recreated. He applauds the BOTB idea which is supposed to give real export promotional authority to businessmen, but not to a handful and "not to a machine which is totally within the Civil Service. The sad aspect is the enormous amount of enthusiastic civil service talent which is being wasted. The impression I have of individual people is extremely high. Unfortunately, they are harnessed to the wrong effort."

"Capable as the Board members of the BOTB may be, they cannot be expected to know what is going on in all parts of the world and in all trades. Thus their sources of information have become the civil servants both at home and in our embassies overseas who, with no actual commercial experience or connection, can only identify a situation when it is already in black or white, while of course an experienced businessman is often second sense and intuition. Most of that is not present at the moment."

### Banker forecasts \$4,300m trade surplus for U.S.

IF PRESENT trends continue, the U.S. should record a healthy trade account and end this year with a trade surplus of \$4,300m, according to Dr. Richard G. Kjeldsen, vice-president and director of Security Pacific Bank's international studies.

He said that the bank's latest economic forecast projects America's exports at \$69,300m. by the year end, while imports will total \$65,000m.

For 1974, Mr. Kjeldsen anticipates a continued trade surplus for the nation. He believes this position may soften in 1975, closing months even though the U.S. will retain its surplus.

"Current forecasts point to a 35 per cent. increase in this year's exports while next year should see only an 8.4 per cent. annual gain in American exports."

He attributes the change to the effects of the February devaluation, a sharp upswing in agricultural exports in early 1973 and a lower inflation rate compared with many other major industrialised nations.

"These factors have increased America's competitive position in its foreign trade—particularly with such major partners as Canada, Japan, Germany and other Common Market members."

"This forecast is predicated on several assumptions regarding the outlook for the strength of the U.S. dollar," Mr. Kjeldsen adds.

He believes the dollar will continue its comeback and attributes this strengthening to the change market's assessment of the impact of Arab oil moves on various industrialised nations.

LOS ANGELES, Nov. 28.—The U.S. is much more sufficient in oil than Europe or Japan," he says. Mr. Kjeldsen characterises recent international monetary forms as stop-gaps rather than efforts to achieve a long-term solution to problems.

While conceding that events have undermined confidence in the existing monetary framework—leading to a spread of doubt as to its viability—Mr. Kjeldsen has doubts as to when further reform will occur. "The relative calm in the months on the world's exchange markets—particularly stability of the American dollar—may have weakened the impetus towards further reform. In words, rarely has any monetary reform emerged from a non-crisis environment."

### Ford takes new engine licence

FINANCIAL TIMES REPORTER

THE Ford Motor Company announced in the U.S. yesterday that it had entered into an agreement with KB United Stirling (Sweden) of Malmö, providing for an exchange of technical information and certain patent rights relating to Stirling engines.

United Stirling has been developing Stirling Engines for Ford since June, 1972, and is installing engines in Pinto vehicles for testing by Ford.

Ford has had an agreement with Philips Gloelampenfabriek of Eindhoven, Holland, and the U.S. Philips Corporation of New York since July, 1972, for the development of Stirling engines and an exchange of information and certain related patent rights.

The United Stirling design is different to the Philips design. "Although Stirling engines all operate on the same principle, there can be substantial differences in their design," said Mr. Jack D. Collins, executive director, engine research, product planning and research, of Ford.

Mr. Collins went on: "Our relationship to date with United Stirling has not involved an exchange of technical information. We anticipate that this new agreement will allow Ford to work closely with United Stirling (and

Philips) to bring about a more rapid development of the Stirling engine."

The engine employs a sealed-for-life working gas which alternately expands and contracts as a result of an external combustion system.

It is, says Ford, potentially more efficient since it allows

continuous and virtually complete combustion. Additional advantages are much reduced exhaust emission and silent operation. Its fuel economy is superior to that of conventional engines that of conventional engines it can be run on alternative fuels, the company adds.

### Bangladesh obtains \$17m. loan

BY OUR ASIA CORRESPONDENT

THE Asian Development Bank has made three loans to Bangladesh totalling more than \$17m. for power development and port improvement.

Two loans, together worth \$10.45m., will go to projects to improve the power system in the main port of Bangladesh, the Ganga-Brahmaputra river network. Power demands in the area have been rising rapidly and by 1975 West Bengal will need an estimated 900MW, more than double its present capacity, and this demand is expected to rise to 145MW by 1980.

The major users are industries, which include jute, cotton spinning, paper, sugar and steel

re-rolling mills. The system in West Bangladesh badly hit during the 1971 war. Another \$6.8m. from the bank will go towards a \$15.5m. project for improving Chittagong port. The Asian Development Bank itself expects to lend \$400m. this year, compared with \$318m. last year. It reports its cumulative lending since it was founded in 1966 has topped the \$1,000m. mark. In its latest quarterly report the Bank says it plans to increasingly concentrate on providing assistance to smaller and less developed countries and for projects having important social impact on the community.

### Major U.K.-Iran contracts announced

BY DAVID HOUSEGO

AS THE Irano-British investment agreements, Mr. Peter Walker, conference was crowned here the British Secretary of State to-night by the announcement for Trade and Industry, committ himself to launching a

campaign in Britain to extend co-operation between the two States.

Altogether, Britain will participate in projects here valued at £240m. and a further £10m. worth are under negotiation. Among the companies involved are British Leyland, Massey Ferguson, the British Steel Corporation, Acrow Engineers, the Flower Group, Hawker Siddeley, Compair and Morgan Grenfell.

The joint ventures represent agreements already concluded, but held back by Iranian requests to add flourish to the Conference, new projects and some in which the final details were only settled in the hours before the closing session.

**Mutual benefit**

In a speech to-night, Mr. Walker described the occasion as "a unique, historic opportunity" and sketched out what he evidently believes could be a new pattern of relations between Britain and a developing nation.

He declared that the economies of Britain and Iran had reached a stage where they could be linked to the mutual benefit of both. Britain suffered from limitations in its industrial capacity, both through shortages of raw materials but more particularly of manpower. It had, however, considerable technical expertise.

He foresaw Iran as one of the most powerful industrial and commercial nations of the world by the 1980s. Already it had one of the world's fastest-growing economies and immense potential to harness its considerable mineral resources and manpower.

A new relationship between Britain and Iran, he declared, harnessed Britain's technology and know-how and Iran's extra capacity could generate in-

dustrial expansion for both. "I don't think that ever before have we decided," he added, "to look at our problems of capacity and see where we can find partners in the international scene with whom we can swiftly and quickly increase our capacity to the mutual benefit of the countries concerned."

He said that in Britain this would require a new outlook by management, by the trade unions and by the Government. But he could think of no better partner than Iran.

Possibilities of co-operation existed in energy—particularly in the long-term development of nuclear energy—a joint approach to marketing problems and in finance. He foresaw Tehran emerging as one of the great financial centres of the world which could draw on the City of London's experience.

**Licensing deal**

Compair (International Compressed Air Corporation) has won a licensing agreement under which the company's products will be made in Iran by IDRO. The investment is to be put up by the Iranian Government. Compair will however have a right to acquire an equity holding once production has begun. The Iranians are eventually looking to a share in Compair's foreign markets.

The British Leyland project is for the manufacture of double-decker buses. Massey Ferguson is to participate in tractor assembly with the Perkins group providing a range of diesel engines.

The main agricultural agreement is with the Flower group which is to establish animal receiving centres near Tehran and on the Caspian. The meat and dairy complexes involved and the purchase of the cattle will require about £50m. The project is directed towards helping the medium-sized farmer and is to mature over five years.

### Joint venture

In an unexpected announcement, it was equally declared tonight that BSC are to carry out a joint feasibility study with an Iranian partner for a joint venture for the production of 2.5m. tons annually of semi-finished and finished steel products aimed at the home and export market.

### A lesson in money



Depicted above is the "Cartwheel" (because of its size and weight, twopence, the only twopenny copper coin ever issued in England, and appearing during the reign of George III. Of interest is the fact that the lettering is "incuse," not the customary "relief" style.

Around the time the "Cartwheel" twopence was issued, the Kan-Ei-Tsu-Hoo was the coin circulating most frequently in Japan. As shown in the illustration, most old Japanese coins have a square hole in the center. People used to call such coins "chohimoku" (bird's eye).

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# AMERICAN NEWS

## U.S. ready for go-ahead on Alaska pipeline

BY ADRIAN DICKS

WASHINGTON, Nov. 28

THE U.S. Interior Secretary, Mr. Rogers Morton, announced today that his department is now ready to go ahead with issuing a right-of-way permit for the trans-Alaska oil pipeline and expects to do so two weeks from now.

The first of the six oil shale lease sales will take place in January and will concern a tract in Colorado. The other five will be sold at monthly intervals and concern a second Colorado tract and two each in Wyoming and Utah.

The intention is that they should produce between 50,000 and 100,000 barrels a day each by the end of the decade, from varying geological and environmental conditions. The Federal Government, which has been exploiting shale oil, hopes that the prototype programme will develop sufficient experience to produce realistic cost assessments for full-scale industrial exploitation.

The cost of the programme is likely to run to about \$250m. The six tracts, part of which will be met by the Federal Government and part by the lessees. Several experimental production processes have been developed, all involving high capital costs.

The Interior Department expects keen bidding for the six leases. It also expects some opposition from environmentalists, who have produced scientific evidence of their own disputing the Interior Department's environmental impact statement relating to shale oil exploitation. In particular, they fear there would be heavy saline pollution of the Colorado River, air pollution and large scale discharge of heavy metallic elements.

The government, for its part, is showing a new sensitivity to these arguments. Mr. Morton stressed repeatedly that the programme remains an experimental one and pledged that "a whole new ethic of mining" would have to be put into effect before any full-scale opening up of the shale oil reserves in the Rockies.

In any event, it is likely to be some time before shale oil can contribute any significant volume towards the nation's energy needs.

## Election finance Bill passes

WASHINGTON, Nov. 28

THE SENATE voted today to finance the election campaigns of Presidential and Congressional candidates from tax funds in 1976 and outlaw private campaign contributions in those elections.

The most far-reaching reform of campaign laws to clear either House of Congress was attached to a Bill to raise the statutory limit of the national debt. From the Senate, the Bill was sent to a House-Senate conference committee, where opposition was expected to be strong. Sponsors said they were helped by a Gallup Poll showing 65 per cent public support for the concept in the aftermath of the Watergate scandals.

The Bill would provide funds for the Treasury within fixed limits to pay the campaign expenses of candidates for the House, Senate and Presidency. Congressional primaries would still be financed by private contributions, but no individual gift could exceed \$3,000. Candidates in Presidential primaries would receive Federal funds to match every private gift of up to \$100 and would be limited to spending no more than \$7m. in the primaries.

The limit on Presidential election spending would be \$15m., less than one-fourth what was spent in 1972 by the Committee to Re-elect the President.

In a preliminary vote of 52-40, the Senate approved tax-paid financing of Congressional campaigns after the 1974 election. The campaign financing proposals were part of a four-point package of amendments sponsored by Senators Hugh Scott and Edward M. Kennedy.

The Federal Financing Provisions were added to a Bill extending the ceiling on the federal debt, which otherwise expires at midnight on Friday, leaving three days to work out a compromise with the House of Representatives, which passed a debt ceiling measure but without the election financing measures.

The Senate first approved an amendment providing federal financing for Congressional elections only.

But then it broadened the legislation by approving an amendment to provide partial federal financing in the Presidential primary contests in states in which candidates for their party's presidential nomination seek to win delegates to the national nominating conventions.

"If Press reports are correct, Secretary (George) Shultz's conversations... were made without consultation with the other interested countries and without consultation with a Congress that has been both concerned and constructive where international monetary affairs are involved," he said. Reuter

## HOUSTON

## How to profit from crisis

BY DAVID BELL

THE HUGE neon signs on either side of the motorways into Houston, the self-styled energy capital of the world, are still shining as brightly as they were before the energy crisis and the Arab oil boycott.

Most filling stations still have their giant revolving signs illuminated far into the night. Most drivers are ignoring the recommended 50 mph speed limit, and in the grounds of the Astrodome, despite the President's appeal to conserve electricity, two huge searchlights continue to blase the sky.

Not that Houston does not know there is a crisis. The oil companies, many of which have their headquarters in the city, have been predicting it for months. But the city feels itself to be in the eye of the storm. There may be gloom and fear of a recession in other parts of the U.S. In Houston, however, there is a feeling that a boom is just around the corner: new oil rigs, pipelines, pumping equipment and much else will be needed as the search for new and additional sources of energy gets under way. And much of this equipment will be supplied by the city.

While meeting this demand will keep many of Houston's oil-related industries working at full capacity, executives of the major oil companies themselves admit that this particular cloud has a very thick silver lining for them too.

The rise in the world price of oil has greatly increased the value of the considerable U.S. reserves still in the ground or offshore. The coal reserves, bought by most of the oil companies years ago, may suddenly have been transformed into a very valuable asset. The prospect that new permits will be granted to look for more oil, particularly in the hitherto restricted offshore areas, has never been better. At the same time the rise in the price of oil has caused the companies to reassess the economics of alternative energy sources.

So fast has the city grown that Long before the present growth is now its chief problem.

Local planners fear that, despite the continuing development of the central area, Houston may be on the way to becoming a second Los Angeles. Its sprawling suburbs are linked only by the car and last month the citizens voted down a rapid transit plan. Air pollution, a mixture of chemical waste and car fumes, is already a severe problem. Oil is the city's ever recurring topic of conversation and oil men form its elite. The major companies are still very sensitive

to criticism and guarded about what progress they may be making in finding more oil or new energy sources. Exxon, for instance, has been working near Houston on making oil from coal and is said to be pleased with its progress. The process is a highly guarded secret. Much of Shell's research in America is also done in Houston, but it keeps its plans very close to its chest.

Most of Houston's "company oil men" are wary of saying very much in public for the moment. The full dimensions of the crisis are still not clear. Some of the independent oil producers, who own wells and sell the oil they produce to the majors, are however prepared to be less discreet. Among the best known of them is Mr. Michel T. Halbouty, a peppery Texas oil explorer who took a geology degree in the early 1930s and has been finding and selling oil ever since. He carries with him copies of a speech he made in 1960 warning that there would

be an oil crisis before 1975. His conviction that a crisis was coming was based, he says, on the fact that the Federal Government had ceased to stress the importance of oil exploration and the companies had not realised it, themselves either. In November 1960 he told an unappreciative audience of oil men "between now and 1975 we will have an energy crisis in this country which will have repercussions throughout the width and breadth of this giant nation like a devastating earthquake."

Men like Mr. Halbouty are now extremely relieved. Not only does the Federal Government show every sign of being about to relax its offshore exploration policy, but within the country new permits may now be easier to get in Arizona, Nevada and other states where, Mr. Halbouty says, there may be oil reserves. As an independent oil man he also believes that Houston will see the return of some of the explorers who left the oil business in the 1930s because of indifference and low prices. In 1956 there were 40,000 independent drillers for oil. Now there are only 3,500. Many of the small wells that they drilled may now be commercially again," he says.

Clearly it may not be quite as simple as Mr. Halbouty makes it sound, but few in Houston would disagree with him. The neon lights by the motorways may soon be compulsorily turned off to save electricity, but no one in Houston believes that they will be dark for very long.

"In Houston... there is a feeling that a boom is just around the corner... as the search for new and additional sources of energy gets under way."

## California may permit offshore drilling to resume

BY GUY DE JONQUIERES

NEW YORK, Nov. 28

CALIFORNIA is expected to lift the moratorium posed on offshore drilling activities in the wake of the torious oil spill in the Santa Barbara channel in 1969.

This course has been recommended by the staff of the State Lands Commission which has jurisdiction over offshore drilling operations and is likely to receive final approval next month. Resumed drilling would be limited, however, to oil rigs ready in place on State leases.

Six oil companies hold leases on the offshore reserves, which are estimated to contain between 3m. and 300m. barrels. The companies are Exxon, Atlantic Richfield, Signal, Union Oil, and Phillips Petroleum.

Meanwhile, the widening split caused by the energy crisis have spread to corporate closures. The Securities and Exchange Commission is drafting a series of tentative guidelines which would require com-

panies to report on the impact of energy shortages on their business.

Among other things, the guidelines are expected to require companies to disclose their fuel supply position when registering their securities for sale and to issue regular Press releases on problems caused by shortages. However, corporations

would not be expected to forecast the impact of the energy situation on profits.

Such a step would, it is hoped, help to dissolve some of the confusion that has been so evident among institutional investors in recent weeks concerning the relative performance of U.S. corporations in the face of the Arab oil embargo.

THE CHAIRMAN of the Joint International Economic Subcommittee, Congressman Henry Reuss, today turned the week-end meeting of the group of five "regrettable."

The five, represented by the Finance Ministers of the U.S., West Germany, Britain and France, and the Deputy Finance Minister of Japan, met in France to discuss long-term monetary reform and related issues.

Mr. Reuss was commenting on reports that the U.S. had agreed to let foreign central banks intervene to keep the dollar at its February, 1973, devaluation level.

"If Press reports are correct, Secretary (George) Shultz's conversations... were made without consultation with the other interested countries and without consultation with a Congress that has been both concerned and constructive where international monetary affairs are involved," he said. Reuter

Shultz talks criticised

WASHINGTON, Nov. 28

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UPI

## Aluminium industry pay talks open

BY GUY DE JONQUIERES

THE ALUMINIUM industry and the United Steelworkers' Union are making an early start in their efforts to negotiate a new three-year labour contract for the union's 29,500 members employed by the three leading aluminium producers.

The current contract does not expire until the end of May. However, in an attempt to avoid

the disruptions and anticipatory stock-piling that have marked the approach of negotiations in the past, the two sides have already begun their discussions on a low key in New York.

The early beginning is the fruit of an agreement reached between the union and management last August, intended to reduce the threat of a strike. Although a strike was avoided

at the last set of talks two and a-half years ago, fears of one towards the end of a year in caused massive hedge-buying by which the moderation of wage consumers, followed by a sharp drop in output for several months after the new contract was agreed upon.

Although the number of workers covered by the talks is relatively small, they are being watched closely as a belated "substantial" wage increase,

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NEW YORK, Nov. 28.

workers' precise demands, though they are talking in terms of a "substantial" wage increase,



In Italy they make Ferrari, Maserati and Lamborghini

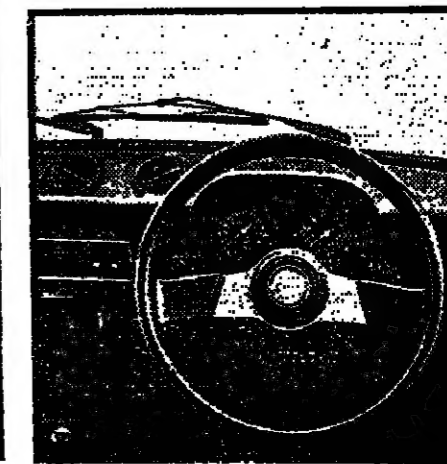
## Fiat makes the 128 Coupé

In the tradition of the finest Italian styling and engineering, the Fiat 128 Coupé is a truly dynamic car. The 1200cc unit gives 100 mph and 0-60 in only 11.3 seconds. And for spectacular roadholding, the engine is transversely mounted with front wheel drive - a feature unique in a car of this class.

As might be expected of a luxury coupé, the equipment is generous. Electronic rev. counter, special steering wheel, heated rear window, adjustable seat backs, carpeting, independent circuit brakes with servo assisted front discs and radial ply tyres are all standard. What may come as a surprise is that such an astonishingly attractive car is a full 4 seater with a 12 cu. ft. family size boot. In fact the only thing that we've skimped on with the 128 Coupé is price: £1432.39 inc. Car Tax and VAT. (Delivery charges, seat belts and number plates extra).

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## EUROPEAN NEWS

## Record trade surplus for West Germany in October

BY MALCOLM RUTHERFORD

BONN, Nov. 28.

WEST GERMANY had a record trade surplus in October for the fourth month running. At just under DM4,500m. (about £660m.), it was nearly DM300m. up on September and over DM1,300m. up on October, 1972.

The surplus for the first ten months of the year together was DM28,800m. and for the year as a whole is likely to be well above the DM30,000m. The announcement, however, had little effect on the foreign exchange markets, which apparently now regard such figures as a reflection of past orders rather than future prospects for overall economic performance.

The markets were rather more interested in the latest reserve figures issued by the Bundesbank. These show the Bank's net external reserves fell by DM1,400m. to DM55,400m. in the week ending November 23 and suggests that the authorities took the opportunity to sell off some surplus dollars. It was also obliged to support the D-Mark against some other currencies in the European zone.

Taking account of a DM1,700m. deficit on transfer payments and services, the current account surplus in October was a provisional DM2,300m. In the first ten months of the year together, it

was DM6,600m. against a deficit of DM800m. In the comparable period of 1972 the deficit on services in the period was DM7,700m. and on transfer payments DM12,500m.

October exports were worth DM17,914m., 24 per cent. up on October 1972 and 29 per cent. up on September imports were worth DM13,950m.—up 18 per cent. on a year ago and 25 per cent. on September. Exports in the first ten months were up 21 per cent. and imports up 13 per cent. The high surplus are generally expected to continue, and possibly even to increase in the next few months.

## Sweden may pull out of uranium plant plan

By Hilary Barnes

COPENHAGEN, Nov. 28.

SWEDEN is unlikely to take part in the French project to build a uranium enrichment plant, although no government decision has been taken so far.

The Swedish Atomic Commission, which is studying the project, has decided to leave the project, but it is not clear whether the project will be abandoned or whether the French will have to decide whether other nations should join in the project. No decision had yet been taken on this or on a possible Swedish participation.

The French Government has decided to go ahead with the construction of a plant in France, whether or not the other nations wish to take part, said Mr. Hagström, Eurodif director, who has to decide whether other nations should join in the project. No decision had yet been taken on this or on a possible Swedish participation.

According to news agency reports from Stockholm, the Swedish Atomic Commission has decided to leave the project, but it is not clear whether the project will be abandoned or whether the French will have to decide whether other nations should join in the project. No decision had yet been taken on this or on a possible Swedish participation.

He said that a Swedish site was also considered as one alternative for the Eurodif plant, but it had become apparent that there would be some difficulties in having a plant of this size in northern Sweden close to the Soviet border because of the questions it would raise for other participating nations.

Rupert Cornwell reports from Paris: France seems the most likely site for the Eurodif uranium enrichment plant.

## BELGIUM RAISES BANK RATE

BRUSSELS, Nov. 28.

The Belgian National Bank announced an increase by 1 per cent. to 7½ per cent. of the discount rate from tomorrow.

It was reported from Ankara that Turkey today raised its discount rates by 1 per cent. to 8½ per cent. The pound will cost 4 per cent. less in relation to the Turkish lira.



Drambuie Liqueur, produced and bottled in Scotland. Available in bottles, half bottles, quarter bottles and miniatures.

## ORTF interview row sparks French clash on censorship

BY GILES MERRITT

PARIS, Nov. 28.

FRENCH Left-wing and Right-wing supporters have already begun to clash over the issue of the muzzling of a radio interview with the ex-head of the ORTF broadcasting monopoly, M. Arthur Conte.

Summarily dismissed a month ago because he triggered off an embarrassing row over governmental interference in the ORTF's coverage of hot political issues, Mr. Conte was this week prevented from appearing on a nationwide radio programme. The show was cancelled only minutes before going out on the air, with the only inference to be drawn that the authorities feared he might make even more serious revelations during the programme than he has in the 325-page "Memoire" he has just published of his time as ORTF chief.

Radio and TV workers' unions have now issued pointed statements declaring their intention to fight the current wave of censorship, while some Gaullist hardliners have countered with urgent requests that the Government make it quite clear that broadcasting executives "are not the proprietors of the air time given them."

In the National Assembly

today, the Gaullist deputy who leads the standing parliamentary committee on information questions, asked in a written question to Information Minister M. Jean-Philippe Lecat, if the Minister would use his power to remind ORTF employees that they "owed their first duty to listeners and viewers."

The point of the question was to underline the conservative UDR Party's view that the broadcasting monopoly is very much its master's voice. This fact was largely accepted until last month, when M. Conte brought the system out into the open by exposing the then Information Minister's use of "financial blackmail" to get the ORTF to dismiss "communists" working for the France-Culture radio service.

That, and his revelations that "political interference" by the government on touchy issues was standard practice, not only led to his sacking and that of Information Minister Philippe Malaud but to a damaging new controversy on the whole question of censorship.

Until now, the ORTF's personnel has scarcely been noted for its determination to operate as an independent entity. Following the "Events of May" in 1968, when over 40 per cent. of

the monopoly's journalists were purged for having pushed for a BBC-style "charter," ORTF became a very subdued organisation. Senior civil servants from the Interior Ministry were even appointed (on secondment) to top ORTF jobs, as if to highlight the blurred division between government and broadcasting.

But M. Conte, who until last month was not greatly noted for his spirited independence, appears to have been the catalyst which may well lead to a bitter confrontation between the authorities and the ORTF.

The leading FSU, which groups all trade unions inside the ORTF, this morning called on the monopoly's new head, civil servant M. Marceau Long, to "unpoliticise" the service. The FSU further warned that as of December 8, the day scheduled for a General Strike throughout France in protest against the Government's anti-inflation measures, it may start a series of disruptive strikes.

Another ORTF union, the influential "Union of the Journalists," has also stated that it will in future reject all forms of censorship. Under the existing system, it is a decision which will almost inevitably lead to open conflict between M. Messmer's administration and the broadcasting service.

## Common Market can mine up to 20% more coal

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

BRUSSELS, Nov. 28.

COAL OUTPUT in the Common Market could be quickly increased by up to 20 per cent. in response to the energy crisis, Dr. Karlheinz Reichert, director for coal in the Brussels Commission, said in Luxembourg today.

But he warned that such an increase reflected the most optimistic estimates and could be any case only be maintained for a few months.

A temporary increase in output was basically a manpower problem, Dr. Reichert told a conference on coalmining techniques. After all that European miners had been through in the last 15 years, they were unlikely to respond to "mere pleas."

More should be done to introduce a sixth shift per week and for a short period of perhaps three weeks underground work could be

abandoned and the work force put on to coal extraction, Dr. Reichert said. "If this were done under optimum conditions, optimists with a high opinion of the efficiency of the mining industry firmly believe that, for a few months, output could be increased by up to 20 per cent," he stated.

## Policy needed

Although many community coal mines now once again had an opportunity to become competitive, such a shorter-term solution could not be contemplated for longer periods, Dr. Reichert continued. If a permanent increase in output were to be achieved, new capital must be invested and the labour force expanded. This would only be possible if the community had a long term coal policy.

It was not at all clear, however,

just how much flexibility really existed in the choice of fuel by energy-consuming industries, he stated. The amount of coal burnt in power stations in the Community this year ranged from 2 to 4 per cent. in Italy, the Netherlands and Ireland; up to 40 per cent. in Germany and Denmark, and 70 per cent. in the U.K.

Dr. Reichert suggested that the Community should follow the example of the British Department of Trade and Industry, which carried out a survey of reactions to a cut of 10 or 20 per cent. in their energy supplies, first for a period of three months and then for three years.

All the signs were that the cutback of oil supplies and unilateral price increases were not just temporary phenomena, Dr. Reichert said. Heavy fuel oil, even before tax, would soon lose its competitive edge over nuclear

energy, natural gas and lignite provided the price of these other energy sources did not rise in parallel, he added.

The Community could expect any assistance from increased coal imports from countries like the U.S., Canada, Australia or South Africa. "There are no prospects of obtaining significant extra quantities on the world market, even long-term contracts, normally considered a safe basis for supplies, are not always faithful to the extent hoped for by the purchaser," he pointed out.

The Community depended on oil for 62 per cent. of its energy requirements and only 19 per cent. on coal, Dr. Reichert said. "The disappearance of oil from our daily lives is inconceivable," he added. Coal production in the Community had fallen from 500m tons in 1967 to 273m tons this year, he stated.

## French Union of the Left to draw up new programme

BY GILES MERRITT

PARIS, Nov. 28.

FRANCE'S Union of the Left coalition of Communists, Socialists and left-wing radicals which was formed to fight the General Election held in March this year has revealed that it is to revise the "Common Programme" on which it based its narrowly unsuccessful election campaign.

According to a joint statement issued by the Secretary-General of the French Communist Party, M. Georges Marchais, and M. Francois Mitterrand, head of the Socialist Party, four separate commissions have been set-up to examine ways in which the programme could be updated. This, it has been explained, would ensure that the Union of the Left's programme would be

in line with developments that have taken place since last summer.

The commissions will each study one of four separate areas: European relations, European defence, industrial questions and France's economic policies.

The Union of the Left communiqué also stated that in future the three parties will be holding regular and formal "summits" at three monthly intervals.

Clearly it is no accident that the Left has chosen this moment to issue a reminder that it is already preparing its next election campaign. With the opinion polls showing a dramatic fall in

## Italy in further EEC court cases

By A. H. Hermann

THREE NEW LAW cases before the European Court in Luxembourg have been added to the long saga of the Commission's efforts to bring the Italian Government's procrastination over Common Market rules to an end. Two of these cases were initiated by the Commission to impose special import taxes on falls to implement EEC export regulations. The third is an appeal by the Italian Government against a Commission decision insisting on certain social security payments for Italian textile manufacturers.

The commission wants the court to order Italy to enforce "active" that truck drivers should not spend more than three hours a day at the wheel.

In the other case, the Commission said special taxes on shipments of goods levied at source and destination amounted to import and export duties which have been phased out in the Common Market and should not be charged.

The Italian appeal, though it appears to concern a matter of social security, has in fact been bearing on trade within the Common Market. The Commission's decision which the Italian Government attacked before the Court would prevent Italian textile manufacturers from being relieved of social security payments connected with their allowances for three years. The reasoning behind this decision is that such an exception for Italian manufacturers would give them an unfair advantage over other EEC textile manufacturers who are obliged to make the contribution payments.

## Simonet under fire in Brussels

BY REGINALD DALE

BRUSSELS, Nov. 28.

M HENRI SIMONET, Belgian member of the Common Market Commission, who has already provoked Press criticism for his silence over the energy crisis, is now under fire from another direction in Brussels.

A Flemish weekly review, *De Vlaamse Elsevier*, is alleging that M. Simonet exercised undue pressure inside the Commission to ensure that money from the Common fund be allocated to the Brussels district of which he was formerly the mayor.

The allegation that M. Simonet persuaded the Commis-

sion to make a grant of re-modernising the Anderlecht slaughter house, despite the fact that the venture is not regarded as economically viable by many cattle experts, in agreeing to the payment, the Commission services are claimed to have ignored the recommendations of their own specialists in such matters.

A Commission spokesman in Brussels, as he does to those of the Commission. Although he is responsible for energy policy, he has been widely criticised for so far declining to make any public statement on the oil crisis.

planning to spend a total of over £1.6m. modernising the abattoir, despite the fact that many specialists believe the slaughter house on the outskirts of Brussels would make more economic sense.

The Socialist M. Simonet has often been accused of devoting almost as much time to the affairs of Anderlecht, a working class district near the centre of Brussels, as he does to those of the Commission. Although he is responsible for energy policy, he has been widely criticised for so far declining to make any public statement on the oil crisis.

IFI

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## ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Annual General Meeting of Shareholders of IFI—Istituto Finanziario Industriale—was held in Turin on October 29, under the chairmanship of Mr. Giovanni Agnelli. The meeting approved the balance sheet for the operating year ended June 30, 1973, which closed with a profit of \$12.6 million, an increase of 12% over the previous year. This increased profit corresponds mainly to a rise in dividends received, due to the increased profitability of international investments.

The profit was partly set aside and partly distributed to shareholders. The dividend, which became payable on November 5, is 80 lire for ordinary shares and 130 lire for preferred shares, of which half was distributed as an interim dividend last April.

Mr. Agnelli introduced his analysis of the trends of IFI and associated companies with some remarks on the state of the Italian economy. He noted the appreciable results of the new economic measures adopted by the government; but stressed that they have dealt with the symptoms rather than with the causes of the difficulties in which Italian society finds itself: the deep structural causes, indeed, remain substantially unchanged.

Mr. Agnelli indicated that the way out of the situation would be a concerted planning with the commitment of all the social forces involved. The present willingness of the labour organisations to engage in global negotiations with the Government and Management leaves room for hope that this type of policy can effectively be realised.

In this economic climate IFI's financial policy has been aimed at widening the scope of the stock market, in order to offer new opportunities to the investor. It was with this in mind that the equity capital of IFI, IFI International, IFIL and UNICEM was raised, and that an increase was proposed for SAI; while UNICEM and IFI International become public companies and were listed for the first time on the Stock Exchange, the former in Italy, the latter in Luxembourg. During the course of the financial year IFI increased the value of its own portfolio by \$34 million selecting its new share holdings in line with the policies which are guiding the Group's

investment strategy. IFI International also stepped up its holdings. The global value of the Group's holdings (at market value for the companies whose shares are quoted on the Stock Exchange, and at book value for those not listed) at present amounts to \$670 million. The most noteworthy new holdings are those in ISAB (refinement of mineral oils), in Intermobiliare (Investment banking and money broking) through its associated company IFIL, and, through IFI International, in Corporate Property Investors and in the Club Méditerranée.

The report ended with a full and wide-ranging analysis of the performance of the main associated companies (with sales or revenues in each case):

In the mechanical industry  
FIAT (\$3.6 billion);  
RIV-SKF (\$162 million);  
In insurance  
SAI (\$258 million premiums written);  
In the finance sector  
IFI International (\$5.2 million). IFI's international associate company with holdings in multinational companies such as Cinzano and SKF;  
IFIL (\$1.2 million);  
In publishing  
the FABBRI Group (\$57.5 million);  
In retail distribution  
LA RINASCENTE (\$505 million);  
In the cement and refractories industries  
UNICEM (\$35.6 million);  
SIRMA (\$28.6 million);  
In the mineral oil refinement  
ISAB (investments totalling over \$300 million).

The Board of Directors, all of whom were reconfirmed in their appointments, comprises Giovanni Agnelli (Chairman and Managing Director), Giovanni Nasi (Vice-Chairman), Gian Luigi Gabetti (Managing Director and General Manager), Umberto Agnelli, Franco Bobba, Gaudenzio Bono, Agostino Canonica, Pasquale Chiomenti, Francesco Rota.

Copies of the Annual Report may be obtained by writing to:

IFI—Istituto Finanziario Industriale,  
Ufficio Relazioni Pubbliche,  
Via C. Marengo 25—10126 Torino—Italy.

JPKist'sa

## EUROPEAN NEWS

U.S. is an equal partner  
says EEC 'image' study

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

BRUSSELS, Nov. 28.

EUROPE that is an equal partner of the U.S. independent of the super powers, and ready to forge fresh links with all the world's other countries from China to Peru—this is the vision of the European Community's nine Heads of Government at their summit meeting in Copenhagen next month.

The somewhat vague image of the Community has of itself been contained in a report on the European Identity, drawn up by French initiative, which is to be published to coincide with the mid-December summit.

The principal question mark hangs over a section devoted to the future of the Community at present there is no alternative to the protection provided by the U.S. nuclear umbrella and the presence of American troops in Europe. The usage, which is still subject to reservations by some of the nine countries, goes on to say that in the event of a relative military unbalance, Europe must make constant effort to acquire an adequate defence capability if it is to preserve its independence. The part of the report dealing

with Europe's internal integration recalls the general broad principles that the Community countries have in common: democracy, social justice, the respect of human rights, and the rule of law. It reaffirms that the Community, together with its common institutions, policies and practices, remains an integral part of the "European Identity".

Objectives of the earlier Hague and Paris summits are reaffirmed, as is last year's commitment to full "European union" by the end of the decade. Membership of the Community should remain open to other European countries that share the same ideals, and objectives. In the Nine's view, the growing concentration of strength in the hands of a very small number of great powers means that Europe must speak more and more "with one voice" if it is to play its proper world role. At the same time the Community must exercise a positive influence on the world's economy and not be dependent on decisions taken outside Europe.

The Nine must progressively adopt common positions in foreign policy, so as to ensure that international developments do not prejudice the security, independence, prosperity and social progress of the Community. The Community's close links with the U.S. are "mutually

beneficial" and should be maintained, but Europe remains a "distinct entity" and must talk to the U.S. as an equal partner. The "European identity" involves increased co-operation with virtually every other country in the world, including the Soviet Union, Eastern Europe, China, the Middle East and Mediterranean countries, the Community's associate states in Africa and elsewhere, the other industrialised countries, including Canada and Japan, the countries of Asia and Latin America and developing countries generally.

China, in particular, is singled out for special attention. The Nine should intensify their relations with the Peking Government, step up trade and other exchanges and have increased contacts with Chinese leaders.

As for the Middle East, the draft report says the Nine want to preserve their historic links with all the countries in the area and co-operate in establishing and maintaining peace, stability and progress. The Nine also say they attach fundamental importance to their policy of association with developing countries.

The aim is to keep the definition of "European identity" under constant review, and update it in the light of further progress towards European integration.

Greek  
pledge of  
return to  
democracy

By Our Own Correspondent

ATHENS, Nov. 28.

GREECE'S new military regime to-night promised to return the country to parliamentary rule but failed to give an indication of when this will be.

Making his policy statement on radio and television, Premier Andreas Papandreu said the present constitution which was inapplicable would be replaced by another to be drafted by his government. Until then, constitutional power would be exercised by the Cabinet by means of constitutional decrees, sparingly and always within the absolutely necessary limits for the functioning of the state.

Premier Papandreu said Greece remained faithful to her alliances while seeking good relations with all countries, especially neighbouring countries.

He said his government would seek to improve economic relations with Western Europe. But he warned that the country's foreign policy was guided by the principles of non-interference in domestic affairs and said Greece would abide by her commitments while at the same time claiming her rights.

Premier Papandreu said his government neither wanted to perpetuate the regime of emergency powers nor to establish itself as a regime. Its ambition was to prepare the country for a genuine democratic system and reinstate the people's sovereignty.

In the economic sector, the Premier promised to create conditions for short-term economic equilibrium and to try to curb price increases within reasonable economic and social limits.

He said his government supported private initiative in conjunction with State infrastructure works for the development of the country. Public expenditure, however, would be curbed.

Students would be allowed to express their opinion on both academic and national problems freely. But they would not be allowed to disturb law and order.

On November 29 1943, 200 Yugoslav partisans gathered in the Bosnian town of Jajce and made Marshal Tito head of a new Federation. David Lascelles reports on where the Marshal and his state now stand.

## Thirty years of Tito's rule

YUGOSLAVIA'S 30th birthday finds the country recovering from what has probably been its worst crisis since the break with Stalin 25 years ago. During the last three years there have been violent regional disputes, chronic economic problems, and a growing loss of confidence in the ruling League of Communists. But through an enormous effort of will the 81-year-old President Tito has held the country together. He is now engaged in a sweeping programme of reforms intended to set the country on a new course.

It is no exaggeration to talk of a grave crisis. The recent upheavals have been far worse than suggested by the esoteric vocabulary that the Yugoslavs use to describe their political affairs. (They recently actually had to publish a glossary to explain such terms as anarchism, capitalism, and democratic centralism.) Many of the difficulties were caused by threats to party principles, but there were also genuine dangers that the federation could crack up and the economy grind to a halt.

The official explanation is that the League of Communists failed in its duty to discipline the country and hold it together. It is arguable whether a stronger League could have averted the regional troubles of 1970 or prevented the economic crisis that blew up last year. But it is true that President Tito's liberal policies, combined with the growing slackness of the League, did create so easy-going an atmosphere that ideology and, in many cases responsibility, went out of the window.

Intellectuals openly challenged party principles, and governments of individual republics increasingly went their own way. Self-management, that most hallowed of all President Tito's policies, was ignored by managers who could no longer be bothered to consult workers fully before taking decisions, and thousands of businesses drove themselves into bankruptcy through prodigal spending.

Perhaps because of the magnitude of Yugoslavia's troubles, President Tito was slow to respond. It is only now, three years after the crisis began to become serious, that order has been fully restored. The League has reasserted itself by purging government, business, and academic circles, not forgetting its own institutions, of undesirable and has ensured obedience from those who remain. As a result Yugoslav political life has lost its variety and subsided into a monochrome uniformity with long repetitive speeches and subservient media reporting them word for word. Everyone is toiling the line.

But the story is far from over. To consolidate the League's new hold on the country, especially now that the power of central government has been deliberately weakened to satisfy regional demands, Tito is introducing a new constitution which will emphasise the leading role of his party and provide new safeguards against encroachments on workers' rights. This immense document (at 40,000 words said to be the longest constitution in the world) will radically alter the organisation of Yugoslav life down to the grass roots.

Many of the ideas contained in the constitution are so new that people have not yet fully grasped them, particularly abroad. Constituencies and members of Parliament are to be abolished and replaced by a system of delegates from factory and residential groupings.

Workers are also to be given a greater say in how the money earned by their factories or organisations is to be used. They can already decide if earnings

are to be paid out in extra wages, banked, or reinvested. But they will now be given a direct say in the bank or investment project in which they place the money.

Much of this is only theory and the practical details still have to be worked out, but the basic principles are clear: bureaucrats, technocrats, and other members of the administration shall not be permitted to interfere with workers' rights; only the League has overriding power.

Politically, then, Yugoslavia is undergoing a vigorous tightening up, and this has prompted some observers to ask whether President Tito has not after all come to believe that an authoritarian system on the Soviet model is best. This is true insofar as the League is, in its revamped form, the only voice that is allowed to speak. But no more than that.

President Tito's desire to place genuine power in the workers' hands is no less earnest now than it was when he launched self-management as an alternative to Stalinism in 1950, and as if to prove it he recently

jeopardised the country's economy by throwing out thousands of managers, whatever their ability, who had abused the self-management system and arrogated power to themselves. The reforms have, however, given weight to the argument that a Communist system needs firm leadership. This is especially true of the Yugoslav economy which has shown a remarkable recovery following the draconian measures introduced a year ago.

Yugoslavia has always suffered serious economic problems. Some people might argue it survived only because the West was willing to subsidise a renegade from the Communist camp. Twelve months ago a serious liquidity crisis gripped the economy which was already suffering from a bad bout of its traditional ailments—a steep payments deficit and high inflation.

If President Tito may be depressed by some features of Yugoslav life as he looks back 30 years, he can gain comfort from the fact that his country's integrity in foreign affairs is unquestioned. The non-aligned movement which he heads may not be quite the world force he would wish, but no one has dared to suggest that he is proposing anything but an honest alternative to block-to-block politics.

The Government introduced a far-reaching stabilisation programme which froze wages and prices, blocked the bank accounts of prodigal companies, and imposed levies on imports. The result has been a bleak year for the Yugoslavs. Their standard of living has fallen by an estimated 6 to 8 per cent., and there have been widespread food shortages. But the basic situation has shown unmistakable signs of improvement. Most of industry has overcome its liquidity crisis, meaning that investments have returned to normal, and the Government claims that shortages are now under control (except for food).

But the payments picture is the most striking. For the first time Yugoslavia has reserves totalling nearly \$1,500m., a figure that seems so high in Belgrade that officials are seriously wondering what to do with the money.

Inflation, however, has not been beaten. In the first nine months of 1973 prices rose by 18 per cent.; since that figure was calculated petrol prices have risen by 40 per cent., and meat prices 25 per cent. Officials are also disappointed by lagging growth. Industrial output is currently increasing by 6 per cent., the lowest rate for more than two years, and until the impact of new investments is felt there is little hope of a big improvement.

President Tito may be depressed by some features of Yugoslav life as he looks back 30 years, he can gain comfort from the fact that his country's integrity in foreign affairs is unquestioned. The non-aligned movement which he heads may not be quite the world force he would wish, but no one has dared to suggest that he is proposing anything but an honest alternative to block-to-block politics.

## Ruhr steel pay claim settled

BY MALCOLM RUTHERFORD

BONN, Nov. 28.

THE PAY talks in the Ruhr steel industry ended early this morning with a settlement of 11 per cent. for the 220,000 workers involved. There will also be substantial fringe benefits in the form of higher rates for night, Sunday and holiday work and for training, plus larger production bonuses.

The new contracts will go into force on December 1 and will last for only 10 months—the shortest contracts in the history of the industry. The cost to the steel companies is put at about \$600m. for the period. The talks were the first in a series of pay negotiations which, in the course of the next few weeks, will affect about half the total work force in the country. Though the steel industry is still enjoying boom conditions, the 11 per cent. settlement is bound to have an effect on other sectors.

From the government's point of view, at best it will become a "norm." At worst, it will become the floor, with other industries seeking to get ahead of the steel men.

Wage demands of up to 17 per cent. are expected to be submitted by the engineering union, IG Metall, which negotiates for over 4m. workers. Demands almost as high should come from the public services and transport workers' union, negotiating on behalf of more than 3m. The postal and railway workers, who together total not far short of another million, are talking in the same terms of around 15 per cent.

So far it appears that the energy shortage has had no effect on the situation. Union leaders

are demanding compensation for inflation, currently running at 6.5 per cent. a year, and for the fact that they showed restraint last year when the Ruhr steel men settled for 8.5 per cent. and other industries for not a great deal more.

The chief negotiator for the employers in the steel negotiations this time said afterwards: "We have jumped over our own shadow, for we do not know whether in 1974 the world will be still in order." But evidently the employers preferred to settle rather than risk a strike.

The agreement is a compromise between the union's demand of 15 per cent. for one year and the employers' original alternative offers: 11 per cent. plus more fringe benefits for a year, or a 9.9 per cent. increase without fringe benefits to run for only nine months.

Chemicals industry investment  
falls by 16% in W. Germany

BY RAY DAFTER

VESTMENT in the West German chemicals industry this year has fallen by 16 per cent. compared with 1972, confirming a general trend throughout the year.

The total value of projects—lending those completed and lined—was \$387.4m. as against \$458.9m. last year, according to latest German projects survey published by Chemical Age International.

The decline follows a 5.7 per cent. drop in investment last year.

Based on 183 listed company projects, the results are in line with other European countries. Similar surveys have found significant declines in investment in the effects of inflation. (The U.K. survey, published last month, recorded a fall of

24.5 per cent. for instance.) The German statistics show that the number of listed projects has decreased from 208 last year to 183 in 1973, while each project is costing on average some \$600,000 more at \$3.8m. While the number of projects in hand remains about the same at 100, the total value is up from \$58.9m. to \$64.7m. The value of planned projects (\$35.6m.) represents a 57.4 per cent. drop.

When looked at on a product basis, the survey shows that only the petrol refining and synthetic rubber sectors increased investment.

Texaco is this year's biggest spender, investing around \$104m.—some 7.7 per cent. up on last year. The company has three major sites where projects are taking place: Karlsruhe in Baden-Württemberg, Schwab in Bavaria

and Heide in North Saxony. Dow is second, with \$93m. followed by Mobil (\$89.5m.), Huls (\$80.8m.) and Veba Chemie (\$78.1m.). Shell, in sixth place, is investing \$64m., a 44.1 per cent. increase—a jump reflecting its refinery expansion at Dordrecht in North Saxony.

Baden-Württemberg in the south is the only area of growth, with investment increased by almost 60 per cent. to \$67m. North Rhine-Westphalia district remains the highest investment area, however, attracting some \$405m. (\$487m.).

While the top contractor is still Lurgi, with \$182.5m. worth of business, the biggest growth is shown by CTP with a 289 per cent. increase. Its \$44.3m. worth of contracts has lifted it from seventh to second place in the league table of major contractors.

GERMAN CHEMICAL AND ALLIED INDUSTRIES INVESTMENT					
	All projects		Projects in hand		
	1973 Survey	1972 Survey	1973 Survey	1972 Survey	
	No.	£m.	No.	£m.	
Petroleum	37	440.7	35	336.2	
Heavy organics	41	135.5	59	239.4	
Plastics, resins	28	119.5	34	141.0	
Fibres, man-made	4	27.1	11	74.7	
Rubber, synthetic	6	24.3	6	16.1	
Pharmaceuticals	5	15.0	8	16.9	
Industrial gases	5	12.9	19	74.2	
Organics	6	7.2	17	51.1	
Fertilisers	3	3.1	4	4.4	
Inorganic	18	102.6	22	102.9	
Other	153	887.4	205	1,056.9	

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## INCREASE OF CAPITAL

At its meeting held on November 16th, 1973, the Board of Directors decided to issue 20,000 new shares of unchanged value, i.e. US\$100 each, thus increasing the issued capital from US\$6 to US\$8 millions.

These shares will be entitled to any dividend declared and paid as from January 1st, 1974. They are offered to existing shareholders at a price of US\$165 in the proportion

one new share for three shares held and must delivery of coupon No. 4.

Expenses connected with this issue will be borne by the company.

Subscriptions will be received by the following banks which act as the registrars of the issue: Banque de Paris et des Pays-Bas (Suisse) S.A., Geneva and its branches in Zurich and Lugano; Banque du Rhône S.A., Geneva.

Subscription Rights will be exercisable by shareholders from November 10th until December 15th, 1973, settlement to be effected by December 21st, 1973. The new share certificates in coupon No. 6 and following attached will be available as soon as possible after that date.

The Board of Directors.

EAST GERMANS  
BOOSTING  
CONSUMER GOODS

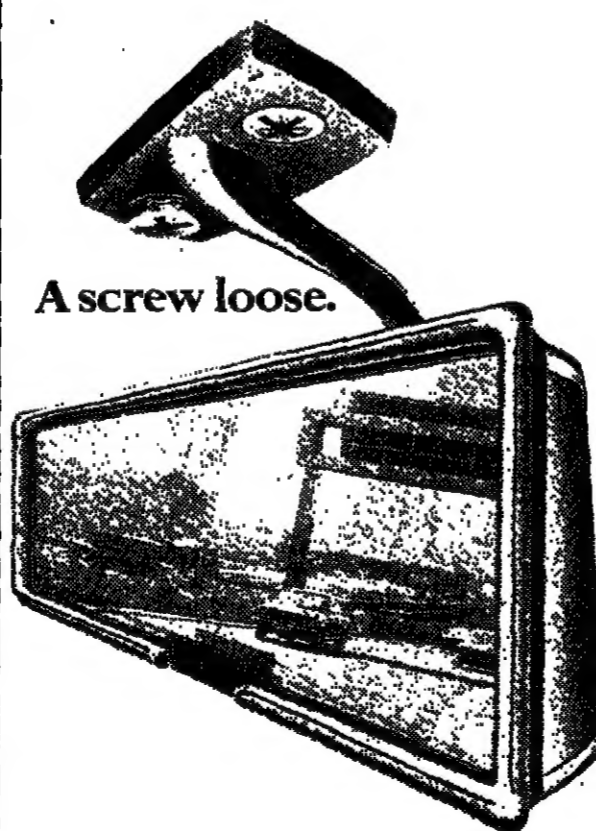
By Leslie Collett

BERLIN, Nov. 28.

EAST GERMANY'S industrial investments show a distinct trend this year toward greatly increased consumer goods production. The German Institute of Economic Research in West Berlin notes in its latest survey of the East German economy that a 63 per cent. rise this year in East Germany's light industry output is likely to be fulfilled.

Last year investments in the East German consumer goods industries made up 10 per cent. of total industrial investments far below that of neighbouring West Germany. The percentage of investments devoted to services was one third that of West Germany's, while domestic commerce and housing construction made up roughly half the West German level.

East Germany's brown-coal-based energy production, which underwent widespread power shortages in the harsh winters of 1969 and 1970, is being favoured with high investments.

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## THE OIL SITUATION IN BRITAIN

## Threat to small hauliers

BY PAUL ELLMAN

OWING SHORTAGES of haulier, the National Freight Corporation, said it was experiencing "only minor difficulties" but its vehicles rely almost completely on fuel from its own depots.

A warning that the shortages could drive smaller operators out of business came from Mr. Alan Mansfield, managing director of the tanker division of Smith and Robinson (Hargreaves) Transport.

Mr. Mansfield said he was receiving calls almost every day from firms asking for enough fuel to run one or two lorries.

The oil companies reaffirmed

that they are strictly applying the Government's 10 per cent cutback in deliveries and suggested that the latest victims might be hauliers who have previously not relied on major companies.

These hauliers were previously buying their diesel fuel for tanks in their own depots on the spot market, taking it from whoever was offering the lowest price.

With the drying up of supplies on this market following the disappearance of surpluses passing through Rotterdam, large numbers of hauliers are reported to have turned to major oil com-

panies in recent weeks.

The companies, however, are declining to take on new customers at present, and this is said to be driving a number of hauliers to garages already faced with supply problems.

The Department of the Environment confirmed that operators with more than five commercial vehicles will need to produce only log books to collect rationing coupons.

This follows complaints that deliveries could be delayed if vehicles were put off the road while tax discs were used to obtain coupons.

## Driving instructors 'panic stricken'

BY CHRISTIAN TYLER

PRESSURE group which me to speak for several driving instructors has said that Mr. Peter Walker, Secretary for Trade and Industry, for assurance that instructors will not be affected by petrol shortages.

The group says it is even more worried that the Government will send all driving tests as an emergency measure. Mr. Alan Page, spokesman for Driving Instructors, said yesterday: "To the truth, we are a little bit 'panic-stricken'."

During the Suez crisis, he said, tests were cancelled, most

driving schools and instructors were put out of business overnight. It had taken them a long time to recover.

The group, which is waiting for a reply from the DTI, may also seek compensation for loss of earnings if tests are banned and the fuel shortage is prolonged. Several members are pressing for some kind of militant action if their requests are not accepted—such as resigning from the register of approved instructors or boycotting certain test centres.

Instructors are also worried that, as at the time of Suez,

learner-drivers will be allowed to drive unaccompanied.

Mr. Page estimated that an instructor in a rural area might cover 800 or 1,000 miles a week in the course of 45 hours' tuition, including picking up learners where there was no public transport. By cutting his hours to 40 a week and working hard, an instructor might get by on 20 gallons of petrol a week.

Last time, instructors found that they could only work for three days before their ration ran out.

About 80 per cent of instructors are self-employed and there are some 1,100 employed by the British School of Motoring. The self-employed men are reckoned to earn £39 a week on average.

## How freight market will be affected

BY JAMES McDONALD, SHIPPING CORRESPONDENT

SLOW-DOWN in shipping war and the impositions of cut-backs by Arab oil-producing countries.

HP Drewry estimates that the reductions in oil supplies so far announced will lower oil loading in the Arabian Gulf at the rate of 200m. tons per annum, and in the Mediterranean by about 70m. tons.

"This could reduce tanker demand by up to 35m. deadweight tons and 4m. deadweight tons respectively. Reduced products supplies to the U.S. could further lower tanker demand by about 4m. deadweight tons.

"Together these reductions are equivalent to about 18 per cent of the world oil-carrying fleet. With the limited availability of cargoes there will undoubtedly be some slow-steaming of tankers and some part-cargo operations.

"However, as long as supplies remain affected there must be a general build-up of tanker lay-ups to a sizeable level."

discusses the effect on crude reduction in the Middle East North Africa of the recent

CRUDE OIL OUTPUT & PIPELINE THROUGHPUTS* (m. tons per annum)			
MEDITERRANEAN			
	September	October	November
Libya	112	104	94
Algeria	57	46	38
Tunisia	25	8	12
Iran (N. Iraq)	35	7	15
Iran (S. Iraq)	24	28	35
U.S.	5	2	—
Estimated Normal	252	195	184
Estimated Reduction	252	252	252
Net	—	57	68
MIDDLE EAST			
	September	October	November
Iran (N. Iraq)	68	65	51
Iran (S. Iraq)	40	40	40
U.S.	159	146	119
Algeria	29	28	22
Libya	29	28	22
Arabia (excl. Tapline)	386	370	296
U.S.	44	42	33
Estimated Normal**	755	719	583
Estimated Reduction	755	771	784
Net	—	52	203

\* Estimated production for October and November allows for of production cut-backs and selective destination embargoes, assumes there will be no settlement in November, and that export quotas will not be considered part of production cut-backs. Includes planned Saudi Arabian production increases and Kuwait allocation allowable.

## SNP wants bigger share in North Sea

CHRIS SAUR, SCOTTISH CORRESPONDENT

EDINBURGH, Nov. 28.

Scottish National Party, from its by-election in Glasgow Govan, led today it would put on the Government and industry to give greater access to Scottish labour and companies in North Sea.

In Glasgow, Mr. Wilson, the SNP's senior spokesman, said that the Government would make the SNP more keen to Scottish public opinion, nation being collected by on contracts, wage rates, conditions and land. He said that Scotland's unfairly exploited."

Wilson explained that the SNP's North Sea exploitation by the party closely those which had been negotiated by the Government for its.

Wilson ensured the use of on labour and resources, luded the right of the buy into between 40 and cent. of successful oil-

companies were used to such political terms. n oil rig supply vessels by the U.S. flag and had American crews: Alaska regulation provided for ce to be given to local offshore Portuguese oil- the subject to similar arbitration rights as Norway.

With a Scottish oil demand of 11m. tons a year, rising to 16m. tons in 1980, it was in Scotland's interest to see the programme slowed down to give Scottish companies the opportunity to master the new technology.



Sheikh Ahmed Zaki Yamani, Saudi Arabian Minister for Oil (right), arriving yesterday at his London hotel. He is due to meet Mr. Heath to-day.

## Cutbacks 'could last for some years'

BY MICHAEL CASSELL

BRITAIN WOULD have to come to terms with the fact that the use of the "oil weapon" could become a feature of industrial life for some years to come, Mr. Campbell Adamson, director-general of the Confederation of British Industry, warned yesterday.

Mr. Adamson told a CBI meeting in Nottingham that many things had happened recently to shake the confidence of even the most optimistic — depressing trade figures, record interest rates, oil shortages and threats to other energy supplies.

To treat these difficulties lightly he said, would be ridiculous but it would be equally wrong to draw back from the high level of investment that British industry was now embarking upon.

The longer-term prospects for the U.K. were still good, he emphasised. Order books were full and the opportunities to export had never been greater.

Mr. Adamson pointed out that energy resources in this country were at least as good as those of its European competitors and better than some other nations.

However, he stressed that present problems should not be minimised. The most worrying aspect of the present situation concerned oil supplies, linked to the rate of inflation.

It had to be accepted, he said, that the deliberate curtailment

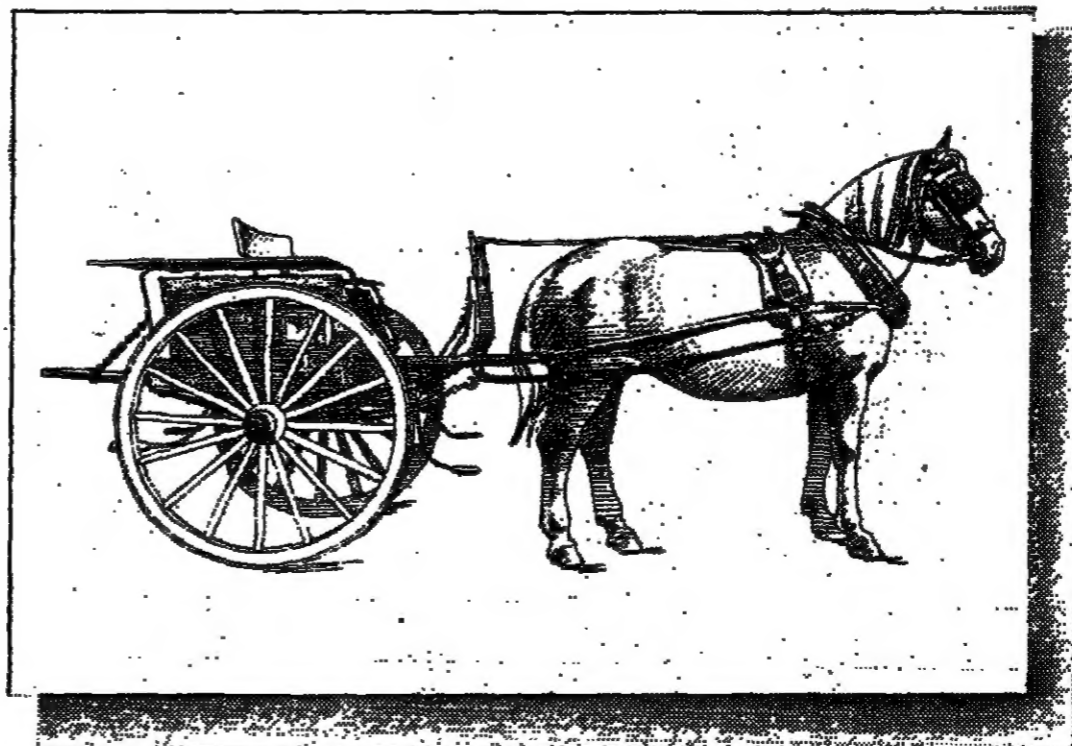
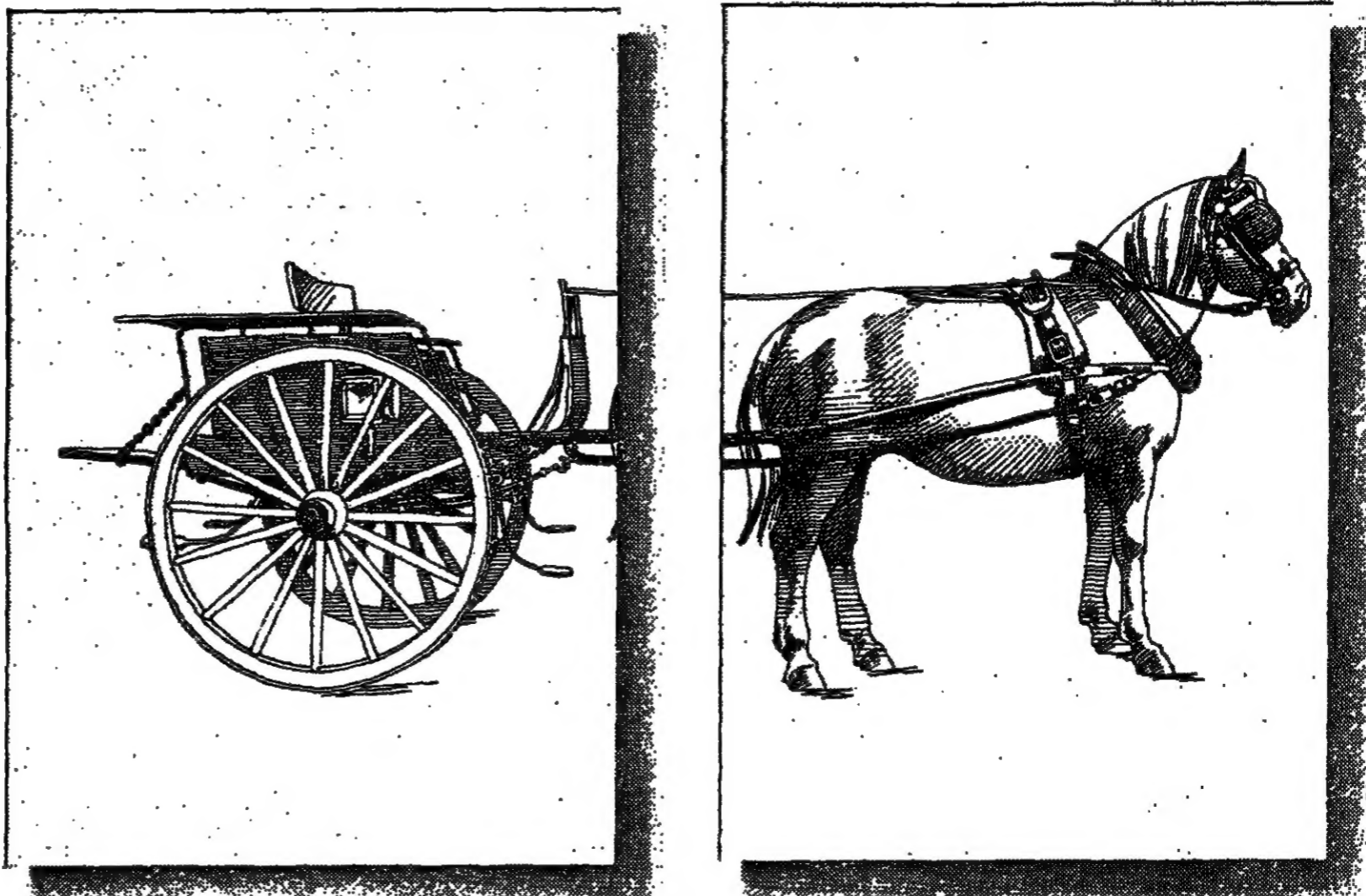
of fuel supplies for political reasons, could be invoked for some time to come but if this action encouraged the sparing use of oil, some good could come of it.

"In the short term we shall have to brace ourselves for some pretty unpleasant monthly trade figures and the improvement in our balance of payments which we forecast next year has almost certainly been delayed for some months," he added.

"This makes it all the more important to do those things which lie in our power as managers to make sure that overseas holders of sterling do not lose confidence in our ability to fight our way out of our present difficulties."

On the question of inflation, Mr. Adamson said that the immense pressure on raw materials and world food supplies which had led to the steady deterioration of the country's terms of trade had been made worse because all the developed nations were at the same time operating at high levels of output.

"The oil crisis will certainly have the effect of lowering this growth and some of the pressures will be removed," he declared. "This should help not only our rate of inflation, so largely induced by these world prices, but our balance of payments as well."



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## 'No Arab ban' on EEC oil movement

THE ARABS had not in any way sought to impose a ban on movements of oil between European Community countries, Mr. John Davies, Minister for Europe, declared.

Replying to Mr. Peter Rost (Lab., Derbyshire SE), he said there were provisions within the EEC Treaty which would make such a ban incorrect within the framework of the Community. The Arab action had been in relation to supplies from them to Holland.

Replying to Mr. Ivor Richard, an Opposition Front Bench spokesman, Mr. Davies agreed that no demand had been made by the oil-producing countries that European countries should cut down exports to Holland.

The latest proposals for a European energy policy were made by the European Commission in August.

## Companies

Mr. Richard: "Would you confirm that it is open to the Common Market countries to increase the level of oil exports to Holland, and that Arab representatives who are in Europe at the moment have not sought to remove that right?"

Mr. Davies replied that the movements of products were matters for companies and industries involved, and not the responsibility of countries.

Mr. Douglas-Home, Foreign Secretary, was accused in angry exchanges of "questioning the loyalty and steadfastness" of Mr. Gerald Kaufman (Lab., Arlwick).

Mr. Kaufman had urged Sir Alec: "Go to Holland to tell the citizens that loyal and steadfast ally how you reconcile British membership of the EEC with the oil blockade Britain is carrying out against Holland."

Uproar broke out with angry shouts from Labour MPs as Sir Alec retorted: "The words 'loyalty' and 'steadfastness' come very well from you."

After further points of order Sir Alec said: "I did not mean to question his loyalty. If he interpreted it that way I will withdraw it."

## Human rights post

Mr. Victor Feather, the former TUC General Secretary, has been appointed chairman of the Standing Advisory Commission on Human Rights. Mr. William Whitelaw, Northern Ireland Secretary, announced in a written reply.

## 'RIGHT COURSE IS TO IMPROVE NETWORK'

# Peyton chides Labour for believing rail cut rumours

BY JOHN HUNT

THE GOVERNMENT statement on the future of British Rail, with promises of increased investment and retention of the present network, was greeted by the Opposition in the Commons with another "remarkable reversal" of Conservative policy.

It was certainly very different to the line being taken a couple of years ago by Government Ministers. Mr. Tom Bradley, Labour's transport spokesman, said:



Mr. John Peyton

He also pointed out that the investment programme was a far cry from what British Rail had originally asked for. The Railways Board had sought £1,800m. as part of a nine-year programme.

The Minister also emphasised that there would be a switch of resources within the transport sector mainly away from urban roads and on to the railways.

But Mr. Bradley, who is president of one of the rail unions, the Transport and General Workers' Association, remained sceptical. No doubt the Government conversion was due to the pressure of public opinion, he declared.

A long-term programme, possibly of 10 years, was needed to instil confidence. He called for more information about investment programmes and said the railways would not be able to service the interest on a loan without running huge deficits.

Mr. Peyton assured him that he was very conscious of the need for the railways to see as far ahead as possible. The five-year investment programme would roll on year by year as a continuous process.

The question of financial support would be dealt with in the Bill which would be presented before Christmas. He told the House that investment figures included finance for the Channel Tunnel. In 1976/77 this would be £17m. and in 1977/78 £24m.

A jarring note from the Conservatives was struck by Mr. Jock Bruce-Gardyne (South Angus) who suspiciously asked what increase in public expenditure would be entailed.

The Minister confidently assured him there would be none at all. To another questioner who wanted to know where the money would come from, Mr. Peyton said the railways would continue to have full access to the national loan fund.

As the Minister observed, the rail problem had been one that successive Governments had attempted to deal with—none of them with total success.

## Efficient

Mr. Peyton said the Government's broad acceptance of the Railways Board strategy would mean substantially higher investment in four key areas.

"Fast Inter-City services will be improved, beginning with the introduction of the High Speed Diesel Train on the London Bristol-South Wales route. The Board will also press on with the development of the Advanced Passenger Train, which is ahead of comparable systems elsewhere.

"For the commuter, improvements will include electrification of some suburban services, and there will be new rolling stock, better interchanges and modernised passenger terminals."

Rail freight and parcels services would be rationalised and made more efficient with computer-controlled wagon movement and high-capacity wagons giving faster turn-round times and greater flexibility.

"The Government and the Board are seeking to identify suitable freight traffic which could be attracted from road to rail. I am accordingly approaching 100 of the largest firms, in consultation with the Freight Transport Association.

"Increased investment in track and signalling on the key parts

of the system will provide even higher standards of safety and efficiency, at the same time reducing operating costs."

The Government's proposals would mean a continuing programme of work both for the railway workshops and for manufacturing industry over a period of years. They would enable all concerned with the railways industry to plan ahead more realistically than in the past.

The Government believed the policies they propose are necessary to achieve an adequately equipped industry.

"They will expect all engaged in it to ensure that the opportunities offered by this increased investment and by the high speed developments in particular, are exploited to the full."

## Juggernauts

Mr. Richard Thompson (C. Croydon) asked if the plans for improving the viability of the railway system would include a positive freight policy to encourage heavy freight on the roads, where it was so unwelcome, to the rails.

# Mrs. Thatcher concedes teachers' pensions claim

BY PHILIP RAWSTORNE

MRS. MARGARET THATCHER, Secretary of Education and Science, yesterday conceded the teachers' claim for a reduction in their pension contributions.

After resisting a united campaign by the 18 teachers' unions over the past four months, Mrs. Thatcher told the Commons that she was willing to accept in principle a Labour motion calling for a reduction of the contribution to 6 per cent.

Subject to further talks and the approval of the Pay Board, the concession would cost local authorities £7m. a year but save individual teachers between £10-£15.

## Warning

Admitting that teachers were at present "harbouring a sense of grievance," Mrs. Thatcher agreed to work out a scheme which would give pension credit to teachers for war service.

There were bound to be practical difficulties in propounding this question, she said. An element of "rough justice" was inevitable but it should be possible to find a formula that would cover the majority of teachers affected.

Talks would begin on the basis that any pay settlement for teachers exceeding the Stage Three limits—were welcomed by MPs on all sides.

until the retiring age of 60 should be reasonable as to half for pension purposes.

Mrs. Thatcher's concessions—accompanied by a firm warning



Mrs. Margaret Thatcher

that there could be no question of any pay settlement for teachers exceeding the Stage Three limits—were welcomed by MPs on all sides.

## Whitelaw names new Ulster Ombudsman

MR. STEPHEN MCGONAGLE is to be Northern Ireland Parliamentary Commissioner for Administration and Northern Ireland Commissioner for Complaints from January 1.

This was announced in a Commons written reply by Mr. William Whitelaw, Northern Ireland Secretary.

Mr. McGonagle, a leading trade union official from Londonderry, has served on a number of public bodies, including the Londonderry Development Commission.

The two offices Mr. McGonagle is taking over are held by Dr. John M. Bann, who reaches retirement age next month.

A call for an emergency Commons debate on the violence of the past few days in Northern Ireland was resisted by the Speaker, Mr. Selwyn Lloyd.

The request came from Mr. Stanley McMaster (UU, Belfast E.), who claimed that there had been a renewed campaign of assassinations, bombings and hijackings.

"Do you realise that public sentiment against juggernaut lorries has reached the pitch that if you do not do this, you will be compelled to confine lorries to particular trunk routes?"

"Once you do that, you will remove the argument for using lorries at all, because you will have destroyed their flexibility."

Mr. Peyton: "It is beyond my power to change things to the effect that every factory, every warehouse, every farm and the rest, is suddenly provided with a railhead."

The vast majority of freight hauls in this country are comparatively short. I know of dislike the lorry very much, but they should remind themselves of their great dependence on it.

● The Government's statement on British Rail was welcomed in the Lords by Lord Fopplewell (Lab.) as "the most progressive" which has been made on railways for some considerable time."

It was a complete breakthrough from the "Marples and Beeching regime."

● A Private Member's Bill "to remove the element of retrospectivity in the Immigration Act 1971" was introduced in the Lords by Lord Avebury (L.), and formally read a first time.

## Immigration Bill

THE TUC yesterday stepped up its campaign to help the low paid by calling on the Government to consider supporting a minimum wage target of £25 a week and to give an undertaking to pay this to low-paid public sector workers.

This development, forecast in the Financial Times last Friday, constitutes the TUC's formal response to a Labour Party proposal to pay this to low-paid public sector workers.

The union's reply, approved by the TUC general council at its monthly meeting yesterday, will be sent to Mr. Maurice Macmillan, Secretary for Employment, to point out what the TUC regards as the various means at the Government's disposal to improve the lot of the low paid.

In addition to the £25 target, a figure which it is thought might be raised by some £2 to £27 a week within a few months, the TUC is also calling for a "framework within which low pay problems can be tackled by taking direct action on economic development and structural change."

This means using machinery such as the industry economic

# TUC planning new moves against registered unions

BY JOHN ELLIOTT, LABOUR EDITOR

FRESH MOVES to hit at the effectiveness of unions expelled from the TUC for registering under the Industrial Relations Act, and the Confederation of Health Service Employees, the National Union of General Council yesterday.

They involve all TUC unions being advised to try to have the expelled unions thrown off joint bodies such as negotiating councils and committees, industrial training Boards, wages councils and federations.

If this advice were to be carried out by TUC unions it could disrupt established industrial relations machinery and practices in industries such as newspapers and printing, local government and health services, and the merchant navy.

This is because the 19 unions expelled from the TUC as a result of the non-registration of these fairly large unions would cause problems for smaller ones also are linked TUC unions in various bodies in many industries.

Yesterday's move by the General Council follows the Trades Union Congress and the TUC's new age that expelled unions should be expelled. Already the TUC's Bridlington interest rules and are being shared local level by the TUC's now outside the TUC as a result.

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Announcing this yesterday, Len Murray, TUC secretary, said the TUC did want the Government to do a single month's strike in the TUC along with change wages councils.

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## Drive for £25 a week minimum stepped up

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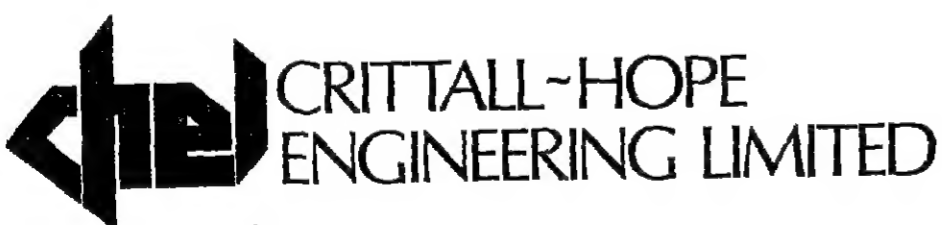
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## INTERIM STATEMENT



## Interim Report

	30 September 1973	30 September 1972
Six months ended	£'000	£'000
Turnover	23,162	18,119
Profit before Tax and Minorities	1,729	1,585
Taxation	847	778
Minorities	882	807
Profit after Tax and Minorities	76	62
Basic Earnings per 10p Ordinary Share	5.07p	4.68p
Dividend per Share: Net	1.2863p	1.225p

- The results for the 6 months ended 30 September 1972 have been re-stated on the basis of 50p Corporation tax and A.C.T. in order to give a consistent comparison with the results and dividends for the six months ended 30 September 1973.
- Net tangible assets at 30 September 1973 amounted to £14,332m, equivalent to 90.12p per Ordinary share. While disruption of production has led to significantly increased cash commitments in respect of stocks and work in progress, the company's liquid position remains strong. After payment of a further £1m in respect of the acquisition of the 50% interest in Voyer S.A., cash on deposit as at 30 September exceeded £1m, in addition to which the Group has substantial undrawn overdraft facilities.
- An interim dividend of 1.2863p per 10p Ordinary share has been declared and will be paid on 28th February 1974 to shareholders on the register at 25th January 1974.
- While profits for the six months period under review exceeded the results for the previous year, they were significantly below expectations. In particular the results of Crittall-Hope Limited for the six month period were affected in part by shortages of materials, but in the main by labour difficulties.
- Apart from labour difficulties at Crittall-Hope Limited, general economic and industrial conditions for the immediate future obviously impose severe problems for industry in general and some additional disruption of activities must be anticipated from the current energy crisis in particular. As a result, the directors do not consider it possible to express any view as to the future progress of the company in the short term. However, at the end of September, orders in hand for the Group's products were valued in excess of £30m—a level of orders some 14% in excess of the level at 31st March 1973—and this evidence that demand for the Group's products continues to be buoyant. Unless there is any reversal of this trend, resulting in particular from the current level of interest rates, restoration of more stable industrial and economic conditions would enable the company to continue the record of progress it has established over the last five years.

## Crown Agents' investment

THE CROWN Agents held 6 per cent of equity in the First National Finance Corporation in June of this year 10,622,000 shares and now had 81 per cent of the stock of the company, he added.

Earlier, Mr. George Cunningham (Lab., Islington SW) had asked what were the rules relating to taking up of appointments by former members of the staff of the Crown Agents in commercial companies.

Lord Balmori said the rules followed those applied to civil servants.

Mr. Cunningham: "Mr. Allan Challis was until the last day of October this year Director of Finance of the Crown Agents and from the first day of November this year Deputy Chairman of the First National Finance Corporation."

Crown Agents held in the First National Finance Corporation in June of this year 10,622,000 shares and now had 81 per cent of the stock of the company, he added.

It was the job of this man to put this money into that place or somewhere else and in the light of this question, she said, an element of "rough justice" was inevitable but it should be possible to find a formula that would cover the majority of teachers affected.

Talks would begin on the basis that any pay settlement for teachers exceeding the Stage Three limits—were welcomed by MPs on all sides.

There were bound to be practical difficulties in propounding this question, she said. An element of "rough justice" was inevitable but it should be possible to find a formula that would cover the majority of teachers affected.

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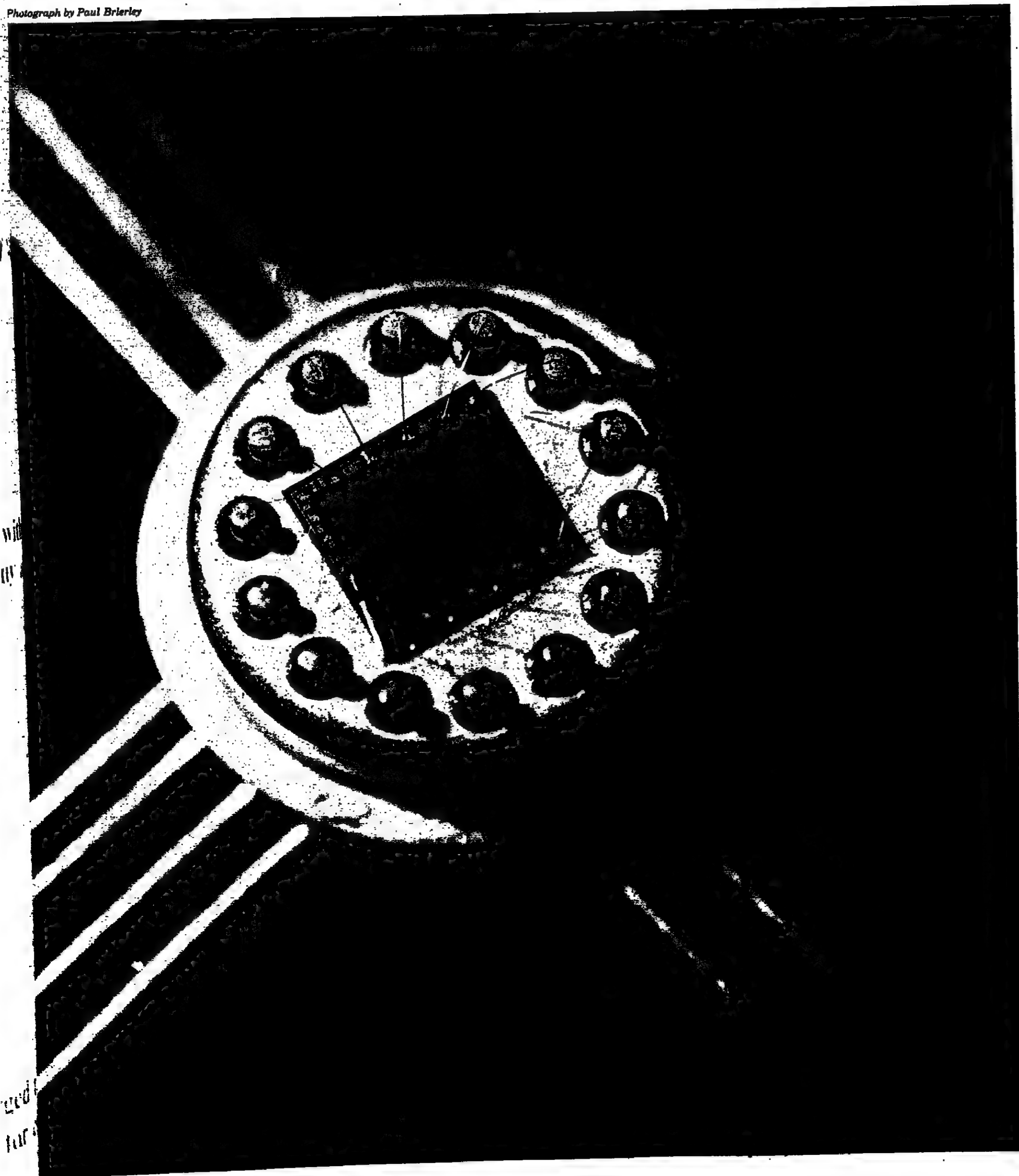
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There were bound to be practical difficulties

JPK 10150

# Profit from Pye systems

Photograph by Paul Brierley



## The mostest

24,000 transistors on a single memory chip: over 2 million lines in an area less than a quarter of an inch square: this is metallised oxide semiconductor technology (MOST) - large scale integrated circuit techniques applied to telephone systems by Pye TMC Limited. This Pye company is a world leader in MOST, which has dramatically reduced costs and made possible a whole new range of telephone facilities.

\*Pye brings to every system project an overall capability that is unique - in technical scope and in the quality of project management.



Automation and Control · Broadcasting Equipment · Business Communications · Closed Circuit Television Systems · Component Technology · Data Handling and Computer Peripherals · Electrical Appliances · Industrial, Scientific and Analytical Instrumentation · Plastics Moulding and Finishing · Radio and Television Receivers · Radio Frequency and Low Voltage Heating Equipment · Telephone and Radio Communication Systems



# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## RADIO AND TELEVISION

### Rank's translations into French

NEW GROUND has been broken by Rank Video Laboratory in its preparation of the Incorporated Television Company's eight part serialisation of "The Strauss Family" for French television. It involved the linking of videotape and film technicians who worked together to transfer the English language version of the colour series into French. The work was undertaken at Rank's film complex at Film House, Wardour Street, London.

Shot originally on two-inch tape with combined picture and

English sound track, the show presented Rank technicians with two major tasks: tape-to-tape transfer for the overseas version, and marrying this in synchronisation to a French 16mm film magnetic sound track on a bank of Ampex AVR-1 videotape recorders.

Front titles, shot on film, were transferred to two-inch tape on a Rank Cintel flying-spot scanner and joined to the French tape with background sound. Then came the provision of the end titles, which required the mixing of the original unedited back-

ground action with film for final transfer to videotape. Yet another task was the masking out of English commercial breaks, necessitating careful editing of both video and sound tracks.

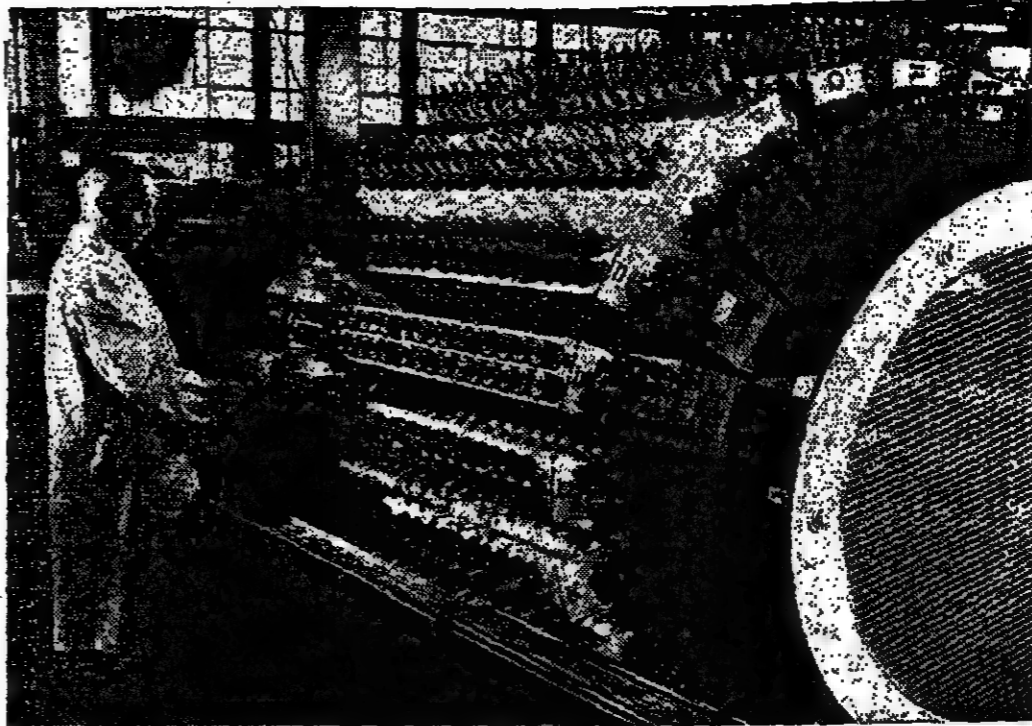
The pooling of Rank's film and audio know-how, in association with ITC for ORTF in Paris, provides new export potential for the increased sale of British television programmes in any foreign language version.

ITC believes many more videotape programmes can be made available for foreign language

markets. Though the system is complex, it is extremely precise and economically viable.

Rank Film Laboratories has sold light entertainment shows in tape abroad, but is the first U.K. video facility to have been entrusted with such a big job.

Rank Video broke new ground inasmuch as it combined tape and film, together with French dubbing, to produce a series which French audiences, when they see it next January, can take to have been shot originally for themselves.



Despite the advance of solid-state components into every area of the electronics industry there still is a heavy world demand for valves of all kinds. Millard's Blackburn plant turns out about 27m. in 40 types each year.

Here, receiving valves are being aged to stabilise their emission characteristics on a rotary screening machine. About 50 per cent of the valves made at Blackburn go to destinations in Europe and the U.S.

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## METALWORKING

### Fillip for U.K. idea on bearings

GLACIER Metal Company, member of the Associated Engineering Group—and Bethlehem Steel Corporation have agreed to co-operate on a ship-by-ship basis on the design and manufacture of the British company's Glacier-Herbert withdrawable sterngear.

Bethlehem Steel will manufacture the Glacier-Herbert sterngear, which will be marketed in the U.S. by the Glacier Metal Company with full back-up support from the shipbuilding department of its American partner and its U.S. agencies.

Bethlehem Steel, one of the largest steel companies in the world, builds and repairs ships in its own yards and also operates as a ship owner. The agreement is important for the British company's revolutionary sterngear, which is now likely to be in general use by the world's shipyards within the next decade.

Glacier-Herbert sterngear is important to operators because both the bearing and the seal which keep the sea water out and the lubricating oil in the bearing can be removed and replaced from within the vessel, so costly dry docking is obviated.

This work can be done with the vessel at normal trim and at any draught, and it takes only about eight hours. The outcome can be savings of many tens of thousands of pounds on dry docking and repair costs throughout the life of a vessel, as compared with one fitted with conventional sterngear.

## PLASTICS

### Beating static

JAMES HALSTEAD has developed what is claimed to be the first commercially available static-conductive grade of vinyl flooring designed for computer clean rooms.

Available in the form, 612 x 612 mm nominal, this flooring, when properly applied to modular floors of the type usually found in computer installations, will, it is claimed, eliminate the problems of static shocks to personnel and electrical interference to the computer.

Full details may be obtained from James Halstead, P.O. Box 3, Radcliffe New Road, Whitefield, Manchester M23 7NR.

By agreement between the Financial Times and the BBC, information from The Technical Page is available for use by the Corporation's External Services as source material for its overseas broadcasts.

## DATA PROCESSING

### Teleprinter successor claimed

AN EQUIPMENT now being made available by Cable and Wireless and manufactured by Megadata Computer and Communications Corporation of New York is claimed by the British organisation to be "the best direct replacement for electro-mechanical terminals on all communication networks".

The equipment is Megadata's Mac-Net "intelligent" visual display unit terminal capable of handling traffic speeds from 50 to 9,600 bauds, compatible with all existing equipment and capable of operation by typists instead of specialised telegraph operators. The terminal is being shown for the first time in the U.K. at an Institute of Administrative Management conference in Coventry this week.

C. and W. sees the terminal as the logical successor to the teleprinter and believes that it will be able to cope with the growth of private networks for the next 30 years.

Cable and Wireless is to lease the equipment and maintain it and also has plans to introduce it into the Far East as well as Europe. Units are already being operated in the U.S. and Caribbean.

Mac-Net is a fully programmable, intelligent CRT data terminal with a full scale control

processing unit (CPU), a 4096 word expandable memory, operator's keyboard and an 80 sq. in. viewing area which can show 30 lines of 60 characters each. A 7 x 8 dot matrix is used for distinct character formation. The memory is MOS (metal oxide silicon semiconductor integrated circuits).

The equipment has full data editing via cursor control which means that errors can be eradicated before the messages are sent thus making better use of the computer at the other end of the line. The terminal is said to be able to communicate with "practically any sophisticated computer system and can conform exactly to the software round rules already existing with the system." Thus Mac-Net does not become obsolete as the system grows.

The equipment can be reprogrammed for any code or line discipline so that it does not have to be changed, or made redundant when making changes of code, speed or line arrangements.

Outgoings and incoming information can be printed out on an associated printer that is 80 per cent solid state and capable of 10, 30 or 70 ch/s.

According to Cable and Wireless, the terminal could make a major contribution to the efficiency and viability of corporate and government private communications systems.

In this way C. and W. joins with Exel in presenting the electronic equipment which must, sooner or later, supersede the now outdated electromechanical units used all over the world.

up to 9,600 bits per second. Data can similarly be read out on demand, also at speeds up to 9,600 bits/s quite independently of the input.

Information is handled sequentially and data can be read out while new data is being read in. The unit can be equipped with either TTL, telegraph or CCITT standard interfaces, to customer requirement.

A particular market area is expected to be in message switching systems.

### Stores data for fast sending

A DIGITAL communications buffer store which can solve the problems of speed/mode conversion when interfacing low-speed terminals to high speed data communication systems has just been announced by Racal-Milgo of Bennett Road, Reading, Berks RG2 0SS.

The device is known as Con-store and uses metal oxide silicon (MOS) memory integrated circuits. With a storage capacity of up to 40,000 characters, the unit can accept asynchronous or synchronous data at any rate of

up to 9,600 bits per second. Data can similarly be read out on demand, also at speeds up to 9,600 bits/s quite independently of the input.

Information is handled sequentially and data can be read out while new data is being read in. The unit can be equipped with either TTL, telegraph or CCITT standard interfaces, to customer requirement.

A particular market area is expected to be in message switching systems.

**STEWART FRASER LTD**

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## PROCESSES

### Laundry is kinder to garments

IN THE laundering of overalls, smocks and uniforms in permanent press cotton-polyester fabrics a new approach by Ibis Engineers of Kendal, Westmorland, incorporates a patented system of barrier impregnation but involves no mechanical agitation. It could double the life of garments if used to the exclusion of traditional washing methods.

With a single installation, a laundry will be able to process 240 garments in a van-to-van time of only one hour. Soiled garments are collected from the customer and returned to the delivery van laundered, retextured and dried on the same hours.

When achievement of the Birkdale automated laundry is the way this has integrated modern laundering and drying processes into a continuous conveyorised operation whilst introducing the protective treatment. This acts as a dirt barrier on the garments returned to the customer.

The plant, which can be installed in existing premises in an area measuring 40 feet by 25 feet, is push-button operated from a control console located at the side of the machine. It requires water, steam, compressed air and electrical services and the effluent can be discharged into the wash house drainage system. Designed with the need for water conservation in mind, it uses approximately one gallon per garment. This economy is the result of using fine sprays for rinsing and eliminating immersion processes.

It has been developed in conjunction with J. and T. Whiteley, Birkdale Laundry, Southport, Lancashire, where a prototype has been exhaustively tested on garment rental contracts.

It is a prerequisite of the system that new garments are first textured before being worn as this treatment deposits a transparent cellulose film over the fibre surface and prevents penetration of stains and soiling into the fabric. With each successive laundering the barrier is removed along with the soiling. A new dressing is applied during reprocessing.

### Keeps ports free from pollution

AT A TIME when most of the world's maritime nations are discussing more stringent anti-pollution measures, Wilson Walton International, and Eisan Sewage Systems, both British companies, with international connections, have reached an agreement for the production and world-wide marketing of a specially designed Eisan mechanical/chemical sewage treatment system—for all classes of naval and merchant ship—from tugs and trawlers to the largest sizes of vessel.

This new joint project for ships follows development of a plant which offers the advantage of zero overboard discharge for periods of up to nine months and which meets all current IMCO and any environmental pollution regulations which may be put forward by maritime nations. The system has been patented world-wide.

The Wilson-Eisan venture expects to develop a market—already building up in the U.K. and Spain—for an initial output of 100 installations a year; the cost varies, of course, according to the size of ship but gross turnover is estimated at £500,000 for the first year and in due course will exceed some £1,000,000 per annum.

Wilson Walton operates from Pembroke House, 44 Wellesley Road, Croydon, Surrey.

## TRANSPORT



A high accuracy drive system supplied and commissioned by Thoma Automation is being used at the British Hovercraft Corporation research establishment, Isle of Wight on a towing carriage for a model test tank. The tank is used for various testing and design optimisation programmes for ships' hulls, hovercraft, sea anchors etc. A model constructed to scale, is towed through the water at various set speeds in both calm water and predetermined wave configurations. The model's reactions are monitored and recorded. Modifications to the model are carried out where necessary and the test is repeated under identical conditions. Tests include measurement of resistance, behaviour in regular and irregular waves, self-propulsion work with propellers and manoeuvring. The personnel-carrying

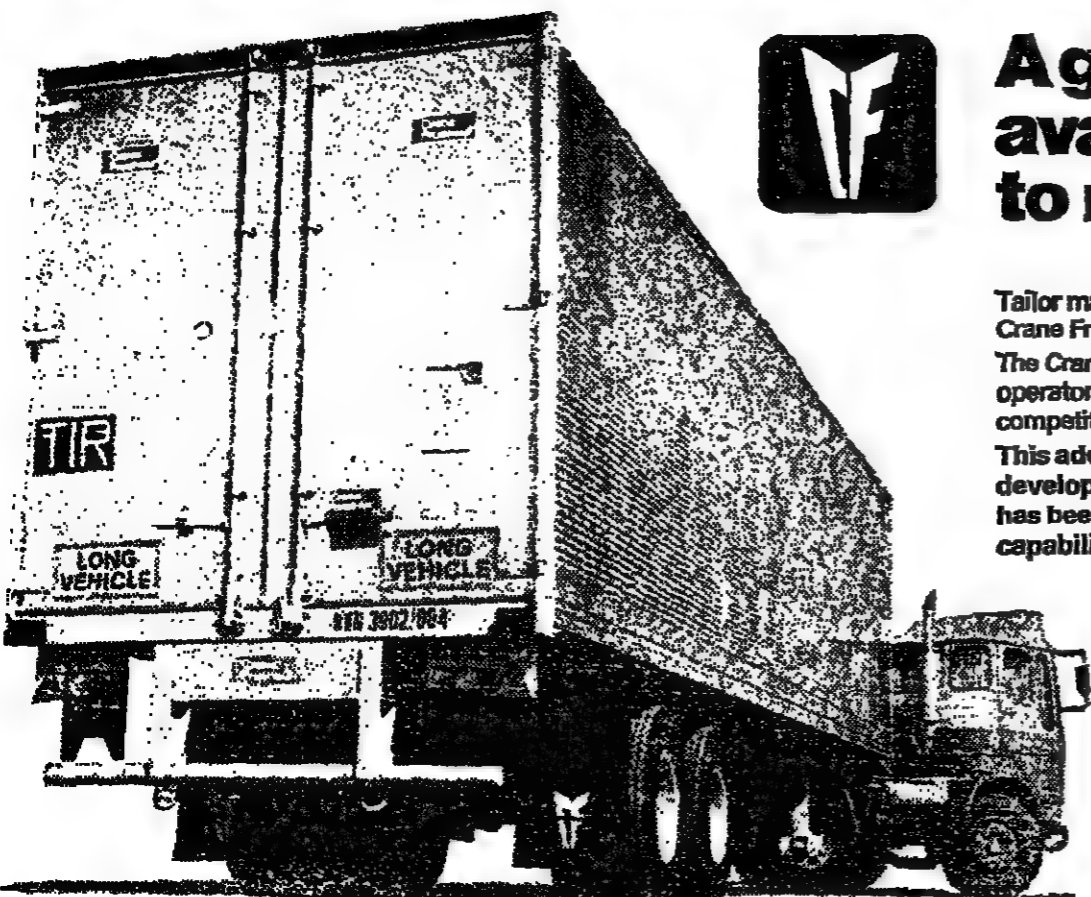
carriage was designed by the experimental and electronic laboratories of British Hovercraft Corporation. The model is towed by the carriage along a 640 feet long tank. The carriage is pulled by an endless cable system driven by a winch mounted adjacent to one end of the tank. Carriage speed is 0 to 50 ft/sec. Several requirements for the drive system were incorporated into the original design. First, the system had to be capable of providing high speed stability under steady state conditions, and of meeting a specified dynamic performance under transient conditions. Secondly, accurate repeatability of speed settings over periods of up to several months was necessary to enable extensive test programmes to be carried out. Thirdly, hydrodynamic test data must be measured only after the towing carriage has reached the pre-set speed.

## DIESEL GENERATING SETS

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# Raising lorry weight limit would hardly affect size

FINANCIAL TIMES REPORTER

**TRUCK MARKET** proposals to raise the weight limit of British lorries need not significantly increase the size of the trucks, the Commons Select Committee on Nationalised Industries states in a report published yesterday.

The committee, which is the largest of the Government's select committees, has been asked to examine the proposals to increase the weight limit of lorries from 32 to 40 tons. It has found that the current limit of 32 tons is based on a 1965 estimate of the weight of lorries, which has since increased to 40 tons. The committee also found that the current limit is based on a 1965 estimate of the weight of lorries, which has since increased to 40 tons.

## Trucking group

The committee believes, however, that the public debate on this important environmental issue should be based on the latest information. The committee also finds that the research appears to have been authorised, which would make those responsible for making important decisions in this area base such decisions on hard documented evidence.

It was reported on its investigation into the National Freight Corporation, the State-owned haulage group which operates British Road Services, Pickfords, National Carriers, Tayforth, and many other companies.

The committee also found that the current limit of 32 tons is based on a 1965 estimate of the weight of lorries, which has since increased to 40 tons. It also found that the current limit is based on a 1965 estimate of the weight of lorries, which has since increased to 40 tons.

## Small freight

The committee also recommends the development of joint operations between National Carriers and BRS Parcels and the setting up of a Government inquiry into the operation of all parcels services in the public sector. These include British Rail and the Post Office as well as the two main NFC parcels carriers.

# J.K. developers active in a provincial France

BY PETER RIDDELL, PROPERTY CORRESPONDENT

**INCREASING** interest in French property developers in the main provincial areas of France is highlighted in a report published by Jones Lang Wootton, the U.K. surveying firm, which has had an office in France since 1970.

The report points out that 21 times as many British developers are now active in France as in 1968. It also points out that the number of British developers in France has increased by 100 per cent since 1968.

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# Carpet boom over, lean years ahead are forecast

BY KEN GORTON

**ROOM** time such as 1972 and will not be seen again for years in the carpet industry, according to James Morrell and Associates, the London business consultants.

Mr. Richard Hall, director of the firm, says in a study on carpets in the industrial sector that the carpet boom is over and lean years ahead are forecast.

Indeed, he predicts that carpet sales to the domestic consumer, at constant prices, will show little or no growth until 1978.

Exports, which have jumped from £14m. in 1967 to £41m. last year, should increase further in 1974, but thereafter economic restraints, particularly in Europe, will slow the rate of growth.

The bright spot is contract carpets. The rising cost of cleaning and maintaining office floors has encouraged sales, but tremendous potential remains.

Mr. Hall believes sales will grow in this area from £75m. to £118m. over a five-year period, at constant prices.

**Industrial forecasts—Carpet:** James Morrell and Associates, 1, Paternoster Row, St. Paul's, London, EC4P 4HP; £35.

# Ireland attracts U.K. investment

By Harold Bolter

**U.K. INVESTMENT** in the Irish Republic is expected to reach record levels this year, Mr. Justin Keating, the Irish Minister for Industry and Commerce, revealed in London yesterday.

Since the beginning of this year, the Republic's Industrial Development Authority has approved for grant assistance 16 industrial projects from the U.K., with a total fixed assets investment of over £40m. and potential for the employment of 3,000 workers at full production.

Negotiations have reached an advanced stage on a further 12 projects, having an investment potential of £35m. and projected jobs of 2,800.

According to Mr. Keating, who was in London to meet representatives of 160 U.K. companies, the IDA is now taking part in negotiations with several major organisations, including Thorn, which could lead to the location of some of the largest British projects ever to go to Ireland.

During the 1960s, the U.K. contributed around 25 per cent of total overseas industrial investment in Ireland, but there was a marked decline in British investment in Ireland from 1970 until the end of last year. Largely as the result of the situation in Ulster the proportion contributed by Britain has been no more than 3 or 4 per cent.

This year, however, the IDA anticipates that at least 16,000 new jobs will be created by inward investment, and that 4,500 of them will be the result of capital expenditure by British companies.



Mr. Lawrence Daly (left), general secretary of the NUM, and Mr. Joe Gormley, president, outside No. 10 Downing Street after yesterday's meeting with the Prime Minister.

# Avon £3m. medical works

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

**AVON MEDICALS**, the fastest-growing non-tyre interest of Avon Rubber, is building a £750,000 factory at Redditch, Worcs., to meet the rapidly growing U.K. and European demand for its products. This will supplement manufacturing facilities in Birmingham.

The market in sterile medical disposable equipment, particularly for blood transfusion, in which Avon Medicals claims 85 per cent of the U.K. market, has been given a big stimulus by the decision to limit the length of use of this equipment on health grounds. This has pushed up demand from 2m. to 3m. sets a year.

The company has about a third share in the growing market for coil dialysis for treatment of kidney diseases. The 100,000 square feet factory, on a 13-acre site, will employ about 150, mainly women, when completed in the summer of 1975. It is expected to employ nearly 400 when fully operational.

Sir Edward Thompson, chairman of Redditch Development Corporation, welcomed the diversification of the industrial estate, which is now occupied by engineering.

At the beginning of the year Avon Medicals opened its first overseas selling subsidiary in Frankfurt. Similar operations in other countries are planned.

"In our particular field Britain has a leadership we intend to exploit," Mr. Doug Carter, Avon Medicals' managing director, declared. "In the past year exports have doubled and we intend to keep up this rate of growth."

In the financial year just ended the subsidiary contributed 6 per cent of Avon Rubber's profit from a turnover of £1.3m. Collectively, Avon's non-tyre interests contribute 47 per cent of profits.

# Labour to launch election campaign in New Year

BY JOHN WYLES, LABOUR REPORTER

**THE LABOUR PARTY** is to launch a campaign in the New Year to publicise the policies on up with a draft campaign strategy which it plans to fight the next election.

This early campaign of speeches and publicity was decided by the party's national executive yesterday. Labour leaders did not discuss last week-end's speeches by members of the "shadow" Cabinet which appeared to highlight policy differences, but an urgent need to present a united front on policy issues was clearly in many minds.

The basis of the campaign will be a statement of priorities to be drawn up at a joint meeting of the executive and the "shadow" Cabinet next month. The party's call for a renegotiation of Common Market entry.

# Teesside £50m. plan backed

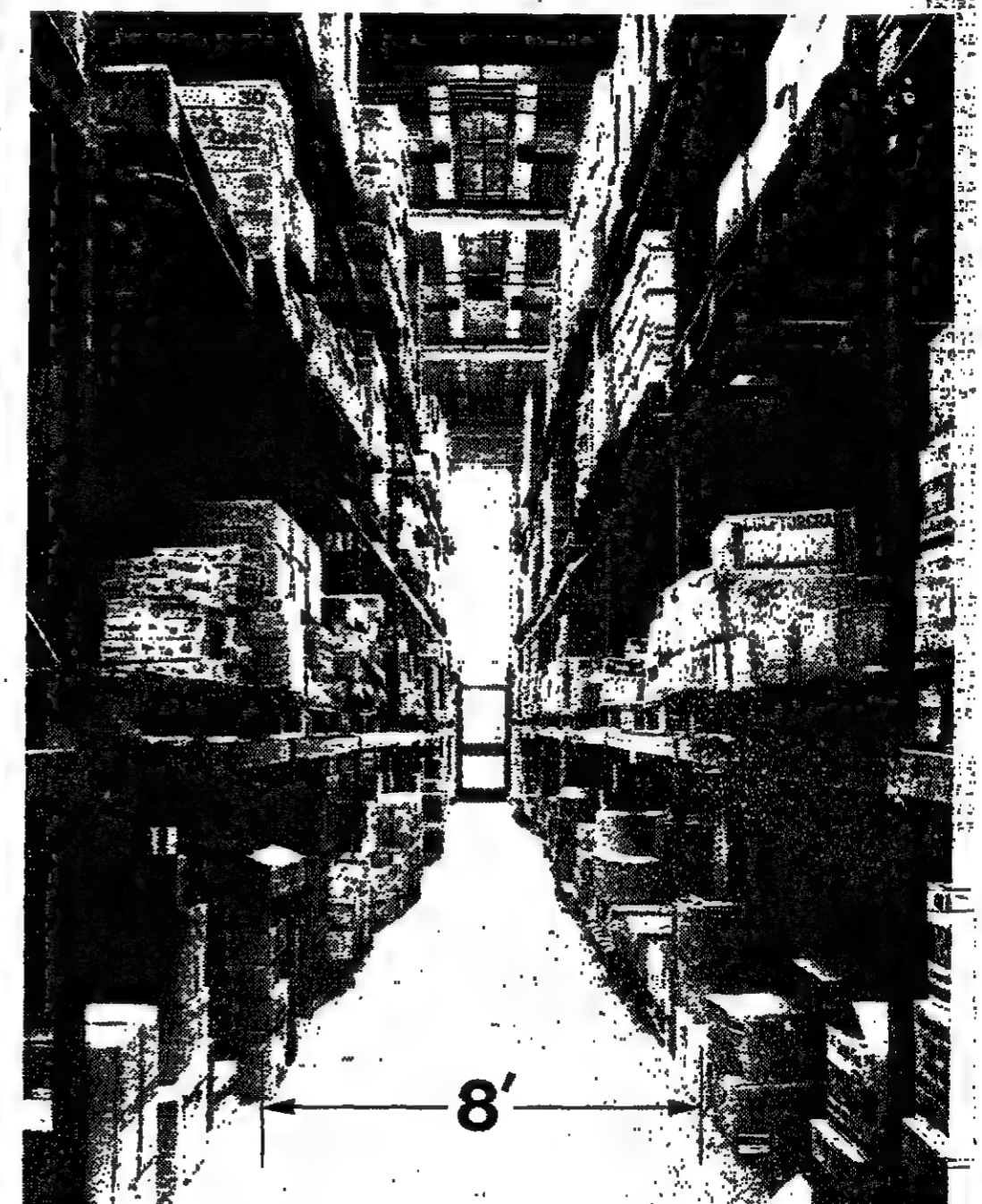
By Our Own Correspondent

**TEESSIDE** county borough council has now stepped in with support for the proposed development at Seal Sands, at the mouth of the Tees.

Last week Tees and Hartlepool port's plan, which would create three berths for tankers up to 300,000 tons, the Labour-controlled Teesside council has weighed the environmental considerations against the need for new employment.



12'6"



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It could be a highly profitable experience. We've got the biggest range of trucks in the business; so if anybody can give your efficiency a lift, we can.

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# New car sales increase despite petrol threats

BY JAMES ENSOR

EARLY INDICATIONS of November car sales suggest that the British have responded to the threat of petrol shortages by buying more new cars.

Sales have been running well ahead of last month's levels and may even have exceeded last November's total of 136,000, which was a record for the month.

The industry expects that the final total for this month will be either above or very close to last year's level. Early in the year car sales were running slightly ahead of last year's record totals. In recent months, however, they have dropped back.

There has been a marked swing towards British cars and away from imports and also towards smaller cars. The Mini, now in its 13th year of production, has been the most popular model and waiting lists for some versions, particularly automatic, estate or twin carburettor models, are now three or six months in some parts of the country.

It also remains in strong demand in European export markets, where buyers have also tended to switch to cars with lower fuel consumption.

The success of the Mini, with the Marina also selling well, has helped British Leyland to capture a market share of about 37 per cent. This is the level always regarded by the corporation's sales chiefs as a desirable and attainable target, given adequate production.

Throughout much of the spring and summer the output of the Austin-Morris division was reduced by labour disputes and British Leyland's market share once fell to 27 per cent. This month Austin-Morris alone has captured over 27 per cent. of the market.

Ford, with the Escort out-

ing the Cortina — presumably because of fears of a petrol shortage — has also gained a solid market share of about 22 per cent. this month.

Chrysler, recovering rapidly from the effects of the electricians' dispute, was able to surge back to close to 10 per cent. of the market, but Vauxhall has dived to under 4 per cent. — a pathetic position, which is the result of its long dispute at Ellesmere Port.

## Lost ground

Imports have been reduced considerably by the strong showing of three of the four British manufacturers. Datsun, Volkswagen and Renault have all lost ground in the market share and total imports have taken only 23 per cent. of the market — a considerable drop from the 32 per cent. recorded last month.

First sales, though have held up well, because of the strength in the small car sector of the 128, 137 and 128.

The greatest decline in sales seems to have been recorded by the importers of large or luxury cars and by the Japanese car concessionaires.

There has not yet been any measurable decline in sales of Jaguar, Rover or other expensive British cars. Jaguar sales were actually higher this month than last month and with waiting lists still stretching well through next year the effects of fuel shortages are unlikely to be felt for some time.

Although second hand prices of some large cars have been weakening, and second-hand Minis have become more expensive — there have been no reports from dealers of cancelled Jaguar XJ 12s or Rolls-Royce Corniches.

In Germany, where last month's sales figures have just

been published, there has also been a marked swing towards smaller cars.

Volkswagen, benefiting from renewed interest in the Beetle production of its new Kadet model had not yet got into top gear, captured 25 per cent. of the market, a better showing than in recent months.

Opel, which led the German market earlier in the year, dropped back to 20 per cent. and Ford, which has not achieved the anticipated success with its Consul/Granada model, held only 10 per cent.

Ford was once again outbid by Audi, whose 80 model has shared the success of the 100, and only barely managed to remain ahead of Daimler-Benz.

Although sales of both Mercedes and BMW models were a little lower than in previous months, the considerable waiting lists which still exist for both the S-Class Mercedes and the BMW 320 and 525 suggest that there is not yet any marked move away from the German luxury cars.

It appears that Germans have reacted to threats of the fuel shortage by turning to the most powerful variants of the Beetle rather than to smaller and more economical imports such as the Fiat 126 or Citroen Ami.

The new price levels of DM700 to DM800 are still rather higher than the cost of automatic transmission on a typical British medium-sized car.

Volkswagen has not yet considered reducing its output of cars despite the fact that both Ford and Opel have announced some short-time working.

Daimler-Benz, which is as yet in no danger of having to reduce output, has announced that some of its truck workers may have to work short time because of the weakness of the German truck market.

# CEGB atomic power policy taking shape

BY CHRISTOPHER LORENZ

NEW EVIDENCE of the Central Electricity Generating Board's commitment to a massive atomic power programme emerged yesterday, with the announcement that a former RAF station in Huntingdonshire could become the site of a nuclear power station.

The site, at Molesworth, belongs to the Ministry of Defence. The investigation is expected to take over a year, and the CEGB could start construction towards the end of this decade if planning consent is given.

A similar time scale has been applied to the recently announced investigation into the Ministry's research establishment at Orfordness, in Suffolk.

The two sites are well down on the list of possible nuclear stations in terms of the order in which construction could begin. The CEGB already has initial Government consent for three new Advanced Gas-Cooled Reactor projects (AGRs), at Sizewell (Suffolk), Portkewett (Monmouthshire) and Heysham (Lancs.).

Since the Board now wants to build a series of American-type Light Water Reactors (LWRs), it is having to consider making a series of new applications, some of them for other sites.

It has already put in a multi-purpose application for Sizewell, covering the reactor systems currently under review by the Government and the National Nuclear Corporation.

Since the CEGB's LWR programme involves ordering six stations between 1975 and 1980, unpredictable factors such as prices, oil supplies and credit having such an influence.

He said however: "There will be major opportunities for competition in the industry with a balanced range of products and an attitude better directed towards meeting customer needs than in the past."

Thames Case, a subsidiary of Unilever, had been challenged along with other companies in the past year with maintaining efficiency in factories which were working flat out.

Under the agreement, she was to receive a salary of £400 a year. But during the four years from 1962 with which the appeal was concerned, she earned £173,013, after deducting agents' commission and expenses. Out of that, £111,321 was paid in income and profit tax.

The question for the law lords was whether that income attracted surtax, as income of Miss Mills, over and above the tax already paid.

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# Vickers to build £2m. factory

VICKERS is to spend £2m. on building a factory at Crayford for the engineering group. The plant will take over all production from Vickers' works at Crayford, once one of the biggest producers of armaments within the Vickers group.

The Crayford factory has been through a difficult period, diversifying out of armaments and into commercial products. Two years ago the economic recession and the consequent fall in demand for its package machinery, together with the loss of an expected order from the Ministry of Defence threatened the factory with closure.

Instead, however, it was decided to contract the work force further and rationalise. New demand for the commercial products has picked up and Vickers has decided to rehouse the commercial production on an adjoining site.

The new factory however, will not be equipped for production of armaments, which will probably continue at the old works for as long as demand lasts.

The plant will provide 145,000 square feet of space, which will be used to manufacture bottle filling machines and package making equipment.

It requires the buyer to give notice of whether he wishes to take the distribution in the form of shares.

The new rules say: "Where a company offers the alternative of a dividend in securities or in cash, buyers wishing to opt for securities instead of cash must give notice in writing to sellers not later than five business days before the last date given by the company for exercising that option."

If no notice has been given by that time, all claims will be settled in cash."

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# Retailers attack big oil companies

BY PAUL ELLMAN

MAJOR OIL companies are accused of refusing to live up to undertakings given to the Government concerning petrol supplies to filling stations.

The allegations come in a survey published by the Petroleum Retailers' Association, a 1,000-member body which takes in many of the independent garage owners.

The Association says major oil companies have instructed licensees to remove advertisements for competing products and have operated restrictive licensing agreements.

These are alleged to be contraventions of the undertakings the companies gave to the Board of Trade, and the Department of Trade and Industry, after a Monopolies Commission report in 1966.

The report, based on replies from 1,007 retailers, about 5 per cent. of the country's 24,500 smaller stations and petrol outlets — also accuses oil sales at bigger outlets.

While rejecting charges that they refuse to supply petrol to stations with a small tank put, and these are being used through a "strut" system.

The oil companies argue that this process is also recognized by the bulk of garage owners point to the trend for a chain to close down a smaller station and convert it into a petrol outlet — also accuses oil sales at bigger outlets.

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JPX 10150

# Call for worker-director legislation

FINANCIAL TIMES REPORTER

MR. REGINALD PRENTICE, shadow Minister of Employment, called for a legislative push to give to the introduction of worker-directors in industry. He presided at a Financial Times conference on Participation and British Industry in London today.

He said he was worried that discussions on the subject were being bogged down and the momentum towards worker participation might be lost in the next few months.

Giving an Opposition view of worker participation, Mr. Prentice said: "Everyone seems to be having doubts. There are differences of view in the Government, the CBI and the TUC on a matter."



Three of the conference speakers (left to right) Mr. G. W. Mackworth-Young, partner in the stockbroking firm of Rowe and Pitman; Mr. Reginald Prentice, "shadow" Secretary for Employment; Professor John Wood of Sheffield University and a member of the Commission on Industrial Relations.

## Complex

"Of course, this is a complex subject. The parties are bound to take time to examine the pros and cons. But we ought to be determined that we are going to get on with it in the not-too-distant future to promote workers' participation."

There should be worker-directors in every company of a certain size. Decisions affecting the rights of workers were being made in Boardrooms that were increasingly remote from the shop floor.

He warned that any attempt by a Government to produce legislation in this field was not likely to command general respect and acceptance in industry until the Industrial Relations Act had been repealed.

Mr. Prentice said that whatever changes were made must not conflict with machinery already built up by trade union action. Stronger trade unionism and the growth of collective bargaining were the principle ways which the status and dignity of the worker could be improved. It meant that a pattern of elected works councils on the German model would not be appropriate.

Mr. Prentice said Labour Party proposals envisaged that the Government would introduce Bills to repeal the Industrial Relations Act and establish a new Conciliation and Arbitration Service, an Employment Opportunities Bill, extending the workers' rights in many ways, such as compulsory advance notice of major redundancies, longer periods of notice, and the right to belong to a trade union. Another Bill would deal with participation by workers in decision making. This could be some two or three years away which would fit in with the timetable the conference had heard was likely for major Common Market moves in Brussels.

ownership gave the worker-shareholder no more rights in decision taking than were possessed by any owner of a similar number of shares.

The view of European union on participation was given by Herr Gunter Kopke, secretary of the European Metal Workers' Federation.

He said the workers and their unions did not just want to participate in decisions on which they had no real influence. What they needed was more industrial democracy, social justice and freedom for the working people.

Mr. G. W. Mackworth-Young, a stockbroker, and partner in Rowe and Pitman, said that the supervision of management by outside directors, including worker representatives, was unlikely to have much technical effect on stock markets which reacted to the performance of management rather than its composition.

He suggested that employees should be entitled to vote at company annual meetings and the value of an employee's or shareholder's vote should be adjusted according to the length of time he had owned shares or worked in the company. This would enable them to keep out

"disruptive hotheads" from powerful decisions and to make it more difficult for financial manipulators to play "ducks and drakes" with industry.

Mr. Frank Chapple, president and general secretary of the Electrical and Plumbing Union, said he and his union had reservations about the value of participatory schemes because they were sceptical about the extent to which formal schemes outlined represented the means of increased control and democracy within industry. Neither the Labour Party nor the TUC had faced up to the questions of the increased responsibility which should go with increased worker control.

Involvement in what he felt would be illusory participation schemes could lead to a complete breakdown between official union machinery and the rank and file.

He said trade unions existed essentially to act as a counterbalancing power within industry, and they must remain independent of management. "There is no mass movement of trade unionists that want to take over the Board room or participate in running the plant," he added. He suggested that if participation went ahead, a new trade union movement would probably emerge, discarding existing unions who had joined up with management.

Mr. D. Clark, managing director of the packaging division of Buzzi Pulp and Paper, said that whether employers liked it or not workers would wish to discuss matters extending far beyond pay and hours of work. Increasingly, managerial authority would be questioned.

# Investments of £5.5m. in steel and aluminium

BY KEN GOFTON

CAPITAL investment schemes totalling £5.5m. were announced yesterday in the steel and aluminium industries.

At its Consett works the British Steel Corporation plans to spend £1.8m. on replacing a chemical by-products plant serving its No. 3 and No. 4 coke oven batteries. A similar amount will be spent at the Corporation's nearby Templetown silica brick works on the replacement of materials reception and preparation units, which will result in the production of higher quality refractories.

Both projects are expected to be ready for commissioning in the latter half of 1975.

Anti-pollution equipment will be an integral feature of the by-products plant. The British Steel Corporation has been criticised in the past over pollution problems at Consett. Biological treatment facilities will purify the effluent from the coke ovens and atmospheric pollution will be minimised by a system of indirect gas cooling.

The new chemical by-products plant will produce tar and crude benzole for BSC's chemicals division.

At Templetown, new crushing and screening facilities will be provided with dust suppression equipment to give a high level of plant cleanliness, while extraction units will ensure that atmospheric emissions conform to laid-down standards. Rubber lining will be used to minimise noise in areas where heavy materials are handled.

Yesterday's announcement will

ease fears that the works, which employs 5,000 and is the major industry in the Consett area, would be overlooked because of its isolated position in the Corporation's investment programmes.

In the aluminium industry, Alcan Booth Extrusions said yesterday that it was to spend £1.5m. on new equipment at Banbury, for commissioning next year. This is in addition to the £1m. investment announced in February.

The company will install a 1,600-tonne press next June, and a 3,000-tonne press next September. Another 1,600-tonne press, year.

## North West plan for EEC liaison officer

BY OUR OWN CORRESPONDENT MANCHESTER, Nov. 28.

THE NORTH WEST may base an industrial liaison officer on Brussels to stimulate European investment in Lancashire and Cheshire.

The Greater Manchester County Council decided today to invite Merseyside County Council and the North West Industrial Development Association to join in discussions on the idea.

The move was suggested by Mr. Lawrence Bayley, of Cheshire, leader of the Liberals, who said the North West should have a liaison officer at the observance and dereliction centre of the EEC, as did German states.

"We should not be considered one of the paupers of Europe, always on the receiving end of a special grant. Whether we like it or not, Brussels is becoming the commercial centre of Europe," he said.

The council also endorsed a call for adjustments in the criteria determining how assistance from the EEC's Regional Development Fund should be distributed.

It supported the argument of the North West Industrial Development Association that the observance and dereliction should be introduced as a further criterion for aid.

## Equilibrium

Dr. Ernst-Gerhard Erdmann, deputy director general of the German employers' federation (BDA), said that in Germany collective bargaining between unions and employers took place without any government interference. There was also worker participation by trade union representatives in national bodies with influence in economic and labour market policy questions. Works councils had proved to be a constructive and efficient instrument for two way communication between workers and employers. He felt there was a danger of destroying the existing equilibrium between workers and employers by an extension of co-determination at the supervisory board level.

He said that if regional policy were not to be discredited some new form of financial assistance must be found which encouraged viable regional development and which maximised the benefits obtained from Government expenditure on regional policy.

The proposal put forward in the paper was that the rate of corporation tax paid by a company should be determined by the distribution of its employees between development and non-development areas.

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Poland Street Paper No. 1; Prof. Donald MacKay; The Progressive Tory Pressure Group.

# Now we bring MARK III\* computer services to your doorstep.

## "Funds for regions being wasted"

BY IORNE SARLING

GOVERNMENT FUNDS being sent to promote regional development are being wasted because present policy does not discriminate between efficient and inefficient enterprises, a report claimed yesterday.

The claim was made in a paper published yesterday by the progressive Tory pressure group, which said it was time for a change in regional policy.

It criticised the emphasis on financial investment grants which, it said, encouraged the substitution of capital equipment for labour, particularly when much money went to areas with ample supplies of labour.

The present form of incentives, it argued, might even encourage industrialists to set up plants in areas which they did have considered inefficient in the absence of substantial Government aid.

The paper was written by Prof. Donald MacKay, Professor of Physical Geography at the University of Aberdeen. It said: "These incentives do not distinguish between efficient and inefficient enterprises, so that substantial subsidies are made available to firms which have no long-term future."

This involves waste of the Government funds used to promote regional development. Worse still, the financial incentives currently available actively promote an inefficient use of our resources of labour and capital to reduce economic efficiency."

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More than ever before, the business world today waits for no man.

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It's a fast, easy-to-use Information Service: you don't have to be a computer expert to use it and link all your company operations to a common data base. It can also span frontiers to give you up-to-date information and control over wide-spread operations.

For further details, just telephone 01-242 5725 and ask for the Network Enquiry Department; or send in the coupon.

\*Mark III is a registered trademark of General Electric Co. (USA)

## Sharp reduction in U.S. tourists to Britain

BY ARTHUR SANDLES

A NUMBER of visitors to Britain from the U.S., the U.K.'s main source of tourist revenue, had a sharp and accelerating decline in the main summer of this year.

This was contrasted with a rise in European visits, but the British and Germans tend to spend less in Britain than the Americans.

A number of Americans visiting Britain in September 1973, which is 18,000 less than in September 1972. In the last fall was 16,000, and only there was a 14,000 reduction.

marked increase in the number of visitors from Belgium.

Tourist-receiving countries the world over have noticed a fall in American visitors this year. The decline in the value of the dollar in the summer, and domestic economic and political uncertainty, led to a situation in which the Americans were less willing to leave their own shores.

## Events

### To-day

PARLIAMENTARY BUSINESS—House of Commons: Merchant Shipping Bill (second reading); Fuel and Electricity (Control) Bill (remaining stages); House of Lords: Land Registry Bill (Committee) and Road Traffic Bill (Committee).

SOCIETY OF INVESTMENT ANALYSTS—meeting at the Library of the Institute of Bankers, Lombard Street, E.C.4, at 2.30 p.m. To be addressed by Prof. P. J. W. Jones, Chairman of the Institute of Bankers.

COMPANY MEETINGS—AURORA GEAR, Sheffield, 12. (Chairman, Mr. G. A. Brown.)

CHARLES (DAVID), Birmingham, 12. (Chairman, Mr. R. S. L. Bucknham.)

DUCILLE STEELS, Walsby, 12.30. (Chairman, Mr. R. S. L. Bucknham.)

SOUTHERN INDIA TEA ESTATES, Seemabadi, 12. (Chairman, Mr. J. R. P. Williams.)

STERLING AND DOLLAR AREAS—INVESTMENT TRUST, 66, Gresham Street, E.C.2. (Chairman, Mr. F. W. Jones.)

WATER AND POWER, Birmingham, 12. (Chairman, Mr. G. R. Walker.)



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RUGBY UNION BY PETER ROBBINS

## Cambridge give a fright to Bodgers on frozen pitch

WE NEEDED to be a complete voice in watch Cambridge University's match with Stieglers XV yesterday, so awful were the conditions... a frozen pitch, an icy wind and then snow the second half.

More importantly, the match was broadcast to 25 minutes each way and for enduring that period the players deserve the greatest commendation. The Bodgers won 26-15 but not before Cambridge gave them a temporary fright late in the second half.

Understandably, there was a lull on both sides to tackle the hard. But Evans was an exception and it was good to see him playing after such a long lay-off. To judge their kicking chance is difficult in such circumstances but Cambridge look a much sharper side in Oxford. The visitors were too crafty and strong in the backs and maels but occasionally inbridge mounted an impressive shove in the tight.

Wilkinson is the locking device the pack and although he was little subdued in the line-out, showed flashes of technical ability that no one in the Oxford side can approach. He was well supported by two lively flankers, French and Pratt. Oxford may be to note that Pratt was used in a scrum-half at the four- or five-man line-out, Cambridge on used Monro the prop to wlop a ruck.

Harding's play at scrum-half as admirable and like Wilkinson he will be a key player on the day. With Rosser's long kick, this is a distinctly useful combination but the player who took the eye was the right-wing, B. Williams. He was in trouble against Gill in defence but when given the chance he ran strongly and elusively. The centres D. R. Williams and Wordsworth both came up too quickly leaving a large void for Bennett to exploit with his kicking.

Bodgers' pack enjoyed the romp with Bucknall and Hanna, Ford slipping into the many attractive movements. But it was on the wings that the scratch side had its real strength. Gill Davies on the right produced one of his virtuoso performances playing with complete unselfishness.

The guests scored first after 10 minutes, as Gill ran cheekily from his 25, linking with Spencer who had Davies alongside. With a quick change of gear, Davies was over. Evans scored four minutes later and then Rosser kicked a 40-yard penalty for Cambridge. Bennett's diagonal kicking again had Cambridge in trouble and Irvine converted another try by Gill.

Harding broke quickly, dropped the ball which Dickens retrieved for D. E. Williams to come inside and score powerfully. Rosser converted, but instantly Bennett kicked cross-field again and Gill backed on to re-gather and score giving Irvine a simple conversion.

Play after half-time naturally became haphazard but Bodgers tried to move the ball around to entertain the brave crowd. Surprisingly, it was Cambridge who scored first, when D. B. Williams gathered a clever kick from his namesake for Rosser to convert. With the gap now down to five points, one thought that Cambridge might manage a win. Gerald Davies had other ideas and with Irvine outside him he again shredded the defence, passed to Irvine and nonchalantly received the returned pass for Irvine to convert the try that had begun deep inside the visitors' 25 line.

## BSC studies Teesside sites sale

THE British Steel Corporation is studying the possible sale of up to nine Teesside sites which may be surplus to requirements when the new £1,000m. Redcar steel complex is on stream.

BSC officials held preliminary talks with Teesside council representatives yesterday. If BSC puts the sites up for sale, the local authority will have first refusal.

Most of the sites are 19th century and BSC has not yet decided which areas have a place in its future Tees policy. The local authority would probably use any sites it buys for light industrial development although some land would be utilised for public access to the banks of the River Tees.

## Young Liberals campaign for pupil power

The Young Liberals launched a campaign for more democracy in education yesterday, and warned of possible militant action to back it up.

Mr. Glyn Jones, a 21-year-old Young Liberal national officer, called for the establishment of schools councils—consisting of staff, parents and students—directly elected by all pupils.

"Our campaign will have the aim of highlighting injustices—for example the expulsion of boys with long hair or political opinions—and of pressuring authorities into establishing schools councils," he said.

# Power cuts may be worse than last year

BY CHRISTOPHER LORENZ

INDUSTRY AND services such as hospitals and sewage works could be more widely affected than during the 1972 miners' strike if the power engineers' industrial action leads to nationwide electricity cuts.

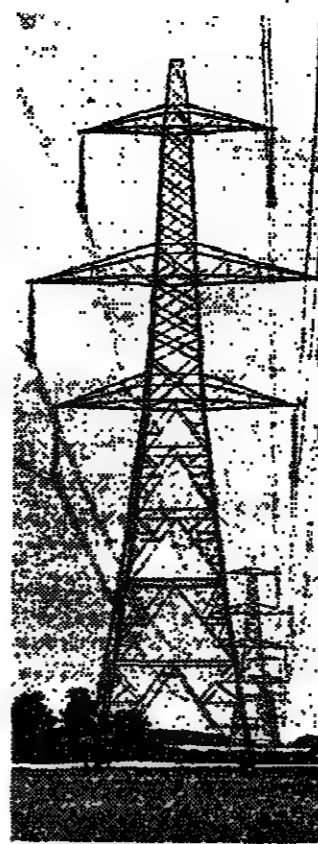
This warning has come from officials in the electricity supply industry who are concerned that not all businessmen appreciate the impossibility of repeating the sophisticated rota of cuts which was in operation in the 1972 emergency. During the miners' strike the engineers—who are now banning out-of-hours work—operated an extremely flexible rota system under which many vital services were given complete immunity from cuts. Certain large industrial customers, most of them with continuous processes, were also given uninterrupted supplies in exchange for reducing their consumption by up to 50 per cent. of its normal level.

## Removed

Last year, the published rota of cuts made a highly accurate prediction of when each area would be disconnected. Its accuracy was partly due to the fact that the Central Electricity Generating Board met its aim of burning less coal by imposing 10 per cent.—and later 15 per cent.—disconnections throughout the day on a three-hour rota. Companies were able to plan their production schedules accordingly.

## Isolating

Area Boards were able to discriminate in favour of these "Group O" customers by isolating small circuits. Much of the switching was carried out manually by the engineers, many of whom worked up to 18 hours a day travelling from one sub-station to another. But so long as the present engineers' action lasts, the Boards will have to concentrate switching



but in the event, it will often be able to scrape through. As a result, the rota will tell the consumer only when he will be in a position of high, medium or low risk. This is what the Electricity Council meant when it warned that the engineers' action would lead to an "unpredictable" supply situation.

Some of this unpredictability would be removed if the Government told the CEB to conserve coal. Disconnections—probably of 10 per cent. throughout the day—would then be inevitable, but the consumer could tell with some certainty when he would be hit. Because the level of peak demand would be 10 per cent. lower, the CEB might be able to get by at all times of day in spite of the dislocation resulting from the engineers' action. But this would not make the rota more sophisticated, and many consumers who were immune from the 1972 cuts would be affected.

## Hospitals

Most Area Boards have already adopted a plan allowing far fewer protected customers than on the 1972 lists. The schedule of vital and immune services has been pruned of hospitals, docks, postal installations, sewage, waterworks and all but the most important airports. Mines, rail, way traction and town gas plants are among the casualties still included. According

## Mental Health Act 'danger' says NCCL

EVERYONE in Britain—regardless of age or sex—could be illegally operated on, including operations for brain surgery and sterilisation, and detained indefinitely under the powers of the Mental Health Act, 1959, the National Council for Civil Liberties claimed yesterday.

Giving evidence to the Butler Committee on the Mentally Subnormal Offender, the council said there was a grave danger that compulsorily-detained psychiatric patients could be treated as less than human.

It deplored the fact that under the 1959 Act defendants appear on any charge and deemed in need of in-patient treatment could be given an indeterminate sentence. A patient could be kept in hospital without his doctor's consent, and a doctor could be kept in hospital without his doctor's consent, and a doctor could be kept in hospital without his doctor's consent.

## Osteopaths call for NHS recognition

BRITAIN'S 3,000 osteopaths should be allowed to treat patients under the National Health Service, it was said yesterday.

Mr. Brian Youngs, vice-president of the British Naturopathic and Osteopathic Association, said osteopaths gave 1.5m. treatments a year, but they were omitted from the Health Service.

"There is a strong case for recognition," he told a London conference to mark the world's centenary of osteopathy.

Osteopathy was founded in America 100 years ago by Dr. Andrew Taylor Still. There will be centenary celebrations next year in Birmingham, Bristol, Manchester and Glasgow, and a banquet at the House of Commons.

## U.K. ECONOMIC INDICATORS

		1973				1972			
General	Unit	Nov.	Oct.	Sept.	Nov.	Oct.	Sept.	Nov.	Oct.
Unemployment %	'000s	494	470	445	477	420	413	420	413
Unfilled vacancies %	'000s	477	458	447	477	420	413	420	413
Currency reserves	\$m.	6,761	6,382	6,316	5,210	5,013			
Bank advances	£m.	12,920	12,138	12,187					
Gov't bonds	1970=100	128.0	125.3	123.9	117.3	116.4			
Gov't rates	July 72=100	119.8	119.5	119.3	107.4	106.7			
Retail prices	Jan. 62=100	185.4	181.8	180.2	168.7	166.4			
Basic materials	1970=100	180.3	183.8	182.2	112.9	110.7			
Retail sales val.	1971=100	129.0	127.5	126.2	114.6	113.8			
Gov't debt	£m.	2,356	2,328	2,284	1,890	1,860			
Balance of trade	1970=100	84.5	89.0	90.8	103.4	103.8			
Industrial output	1970=100	111.9	111.3	111.1	103.8	101.4			
		1973				1972			
Trade and industry	'000s	Oct.	Sept.	Jan.	Oct.	Jan.			
Exports f.o.b.	£m.	1,396	1,239	1,110	948	798			
Imports f.o.b.	£m.	1,008	1,061	951	896	744			
Visible trade bal.	£m.	-298	-178	-159	-52	-58			
Gov't (wkly. av.)	'000 tonnes	549.8	541.6	517.5	547.1	479.9			
Gov't vehicles	'000s	39.52	38.84	34.52	36.65	32.44			
Gov't comp'd	'000s	35.0	24.0	25.0	26.1	26.4			
Stocks	millions	Sept.	Aug.	Jan.	Sept.	Jan.			
Inventory (weekly average)	'000 tonnes	387	392	389	326	341			
Gov't stocks	'000s	373	369	342	363	277			
Gov't stocks	'000s	755	660	553	760	496			
Gov't stocks	'000s	98.9	78.4	86	91.2	73.2			
Gov't stocks	'000s	106.0	74.1	93.4	99.3	80.2			
Construction	1963=100	211	198	206	176	164			
Gov't stocks	m. kgs.	30.00	29.52	29.59	48.51	51.01			
Gov't stocks	m. tonnes	6.47	6.77	7.98	6.38	7.91			
Gov't stocks	'000 tonnes	93	97	101	98	99			
Gov't stocks	Dec. 62=100	148	148	145	128	125			
Gov't stocks	m. kilos	9.9	12.0	12.2	11.4	12.6			
Gov't stocks	Dec. 63=100	146	142	136	121	119			
Gov't stocks	'000 tonnes	2.10	2.65	2.61	2.41	2.58			
Gov't stocks	£m.	15.3	15.8	17.7	13.8	14.5			
Consumer spend.	£m.	1,234	1,265	1,268	1,190	1,159			
Gov't stocks	1970 values	8,890	8,811	8,688	8,585	8,415			
Gov't stocks	1967=100	195	192	197	176	173			
Gov't stocks	1972								
Gov't stocks	1971								
Gov't stocks	4th qtr. 3rd qtr. Year								
Gov't stocks	4th qtr. Year								
Gov't stocks	£m.	1,234	1,265	1,268	1,190	1,159			
Gov't stocks	'000 tonnes	421.6	391.3	1,605.6	372.0	1,443.3			

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## Advertising and...

Last night in Paris Liza Minelli and Rudolf Nureyev took part in a fashion show to launch in Europe a merchandising name which is definitely very big business. Giles Merritt reports.

## At a party in Paris...

A GLITTERING, Parisian social occasion would not at first sight seem a very likely marketing weapon for an American conglomerate to employ. But last night the New-York based Norton-Simon group did just that. The only clue the 750 socially prominent persons who attended a dazzling "fashion spectacular" at Versailles was of a directly engraved letter inviting the women present to send an elegant little reply-paid card off to Chester Firestein in Los Angeles to receive a complete make-up kit free of charge.



David Mahoney, chairman of Norton-Simon (on the left), with his protegee, the New York designer Halston and Liza Minelli at Maxims on Monday night. Last night Liza Minelli was doing her thing for the cause.

Chester Firestein is, of course, President of Max Factor, the beauty products group that Norton-Simon bought earlier this year for almost \$500m.

If an exclusive social gathering at which five top Paris couturiers and five top New York couturiers vied with each other in originality appears an ultra-subtle method of marketing Max Factor products, it should be stressed that the technique is even more subtle than it seems. So subtle that Norton-Simon was not really selling Max Factor but another of its properties called Halston.

Less than two months ago the giant Norton-Simon group (NSI), with its 1972 net profit standing at a record \$78.2m, suddenly announced it had bought a tiny couture business called Halston.

Famous in the pages of the fashion magazines as being at the centre of New York's own thriving haute couture, Halston is nevertheless hardly in the same league as Norton-Simon. His sales run at about \$15m yearly, in the region of a mere 5 per cent of the \$1.471.8m chalked up by the 13 principal operating companies that make up the conglomerate. The general Wall Street reaction was "far more trouble than it could possibly be worth." It was certainly a long way from Norton-Simon's previous acquisitions like Canada Dry, Hunt-Wesson convenience foods or the Somerset liquor distribution empire.

But this time NSI was not concerned with buying a going concern which with the right management and marketing skills could become a big one. It was after the Halston name, rather than the little company's business. In the 15 years since Roy Halston Frowick, who now calls himself quite simply "Halston", moved to New York from the Middle West, he has become one of the chief fashion leaders in the U.S. He never in

looked back, it seems, after he designed the famous Jackie Kennedy pillbox hats. Now, though, his influence has become a marketable commodity and his design talent is to be linked with Norton-Simon's financial muscle so that Halston's creations can be sold to a much wider range of consumers.

In short, the Halston image is to be slowly grafted on to Max Factor products to help trade them up. The reverse side of the coin is that Max Factor's marketing networks in the 144 countries where the brand sells

can be used to help push the new "fragrance" (or perfume) on which Halston is currently working.

On the basis that Halston will in future concentrate on design and Norton-Simon will take care of the production and marketing side, a new company called Halston Enterprises has been formed to develop a range of products. According to NSI head of marketing John W. Anderson, the Halston image could be used to sell sun glasses, quality luggage, men's wear and even furniture. Other projects could end up with Halston redesigning the uniforms of a principal U.S. airline, more for the prestige than the business. It is still only a matter of weeks since Halston was signed up, but already the new parent company is beginning to talk in terms of a business with sales of as much as \$100m a year.

Ensuring that the Halston name will be as marketable in Europe as in the U.S. was for NSI one of the primary objectives of last night's fashion event out at Versailles. Leading a team of five U.S. couturiers—Stephen Burrows, Bill Blass, Ann Klein and Oscar de la Renta—Halston in effect signed an "entente cordiale" with the five leading Paris couture houses.

The French team was made up of Givenchy, Dior, Yves Saint-Laurent, Ungaro and Cardin, and the fact they should put on a charity show at the Paris New York counterparts is thought to be a sign that American fashion has "arrived." But even if Norton-Simon's view of the event is that it is commercially useful, Halston and his nine couturiers have stressed that it is entirely a "fun" show. The clothes were more original than saleable and the spectacular nature of the event was underlined by the fact that Liza Minelli and Rudolf Nureyev had both been persuaded to "star" in it.

The uneasy relationship between the NSI marketing professionals, bent on squeezing as much publicity out of an unusual and relatively inexpensive promotion as they can, and Halston, equally determined not to appear to obviously commercial property, was best summed up on Monday this week. As a "pre-Spectacular" warm-up, Norton-Simon took over the whole of Max Factor's celebrated restaurant for the evening and gave a party. "Just a few friends," said Halston, "no Press." The NSI view was that they had invited as many of

Paris's leading lights as they could think of and certainly did not wish the occasion to go unreported in the newspapers. Perhaps the most sanguine approach to the problem was that of Norton-Simon president, 49-year-old David Mahoney, who not only has European ambitions but \$300m in cash for acquisitions. His view, he let it be known to his sorely pressed publicity experts, was that even if the party did not set a single column inch he would still be able to make new and influential friends—possibly even one with something interesting to sell.

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## AGENCY NEWS

## Saatchi tipped for News

Saatchi and Saatchi reports yet more new business this week. It has been picked to handle the advertising for Westinghouse, the American manufacturer of domestic appliances, and it is strongly tipped to gain the Evening News account. Westinghouse is marketed in the U.K. by Advance Domestic Appliances and is now attempting to make its name better known. A £300,000 television campaign starts next year specialising in fridges and cookers. In the past the Westinghouse range, which is imported from North America, has concentrated on the very top end of the market through special show rooms in Knightsbridge stores and the like. Now it is widening its market. Associated Newspapers is moving the Evening News account away from Foote Cone and Belding. Since Saatchi and Saatchi already handles some of its Daily Mail advertising, that which is aimed to attract advertisers is expected to gain the £150,000 News advertising. PCB will retain the circulation advertising for the Daily Mail.

● KMP Partnership is parting with one of its oldest clients—the confectionery side of Cadbury. The brands involved include Murrum, which has been with KMP for seven years. Super Mousse, Fudge and one of Cadbury's top selling lines, Fry's Chocolate Cream. The break has come about largely through the contrast in working styles between agency and client, although the arrival of this year's new marketing manager of Cadbury Confectionery may have prompted the change. No decision has been made on a new agency for the brands, which spend £385,000 on advertising.

● KMP continues to be a major Cadbury agency through its work for Cadbury Foods. Indeed, next year it launches nationally the new range of soups made in a cup, with a budget of 500,000.

● From next Tuesday Cosmopolitan will be on sale in France, writes Pamela Readhead. It is being published by the Prouvost group which also publishes Le Figaro, Marie Claire and Paris Match.

The initial print run will be 200,000, and many of the articles

towards the more natural food part of the present report nature mood. Other evidence leads Taylor Nelson to believe that the 40 per cent is a growing figure.

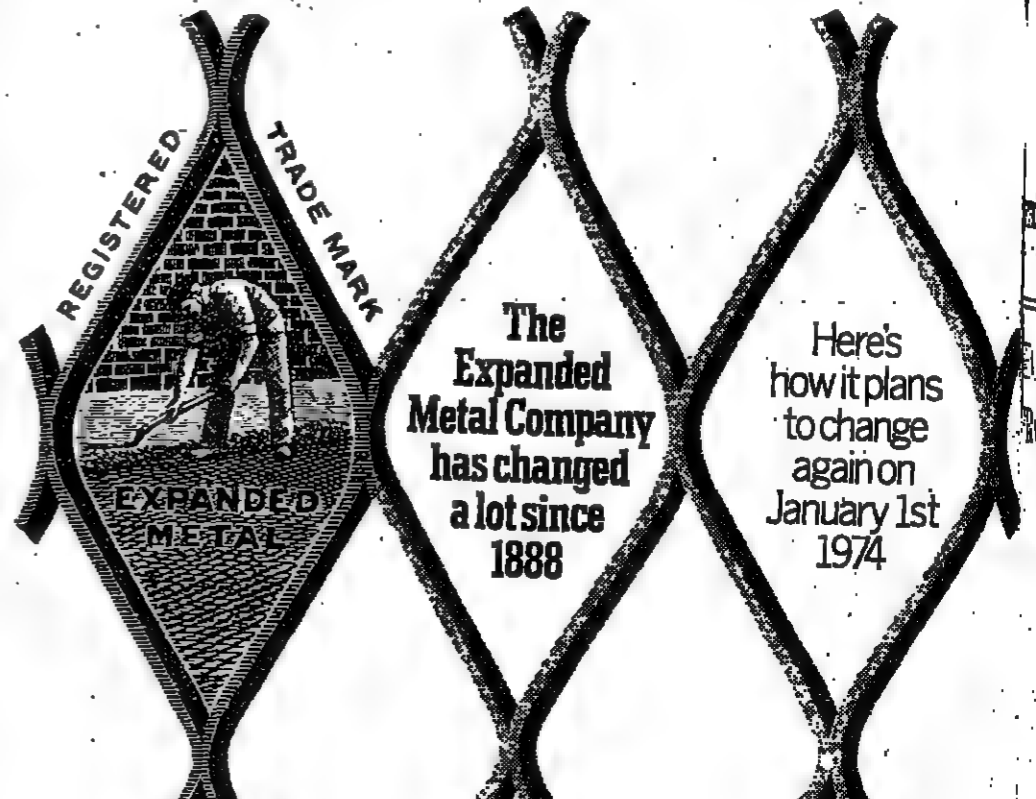
This report establishes the base line figures against which subsequent bi-annual reports will be compared. Dr. Nelson makes a presentation of the report to each of the present 20 subscribers because of its intensive nature. Unlike market research reports, she says, interpretation forms a large part of the first Monitor report.

The service costs £3,000 for year and the second report will be published in June/July next year. Further details in "People are turning to Taylor Nelson 487. Knight own label products and also Road, Ewell, Surrey. D.M.

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Invisible support  
in the shops

BY PAMELA JUDGE

"MY FIRST job with the company was selling off the birdcage manufacturing tools, and millions of perches," says Richard Crane, chairman of Change Wares. This year his organisation has a turnover of £8.9m, but even though it is heavily involved in merchandising and marketing its products are hardly noticed by the general public.

Change Wares may not be the best known name among public companies but its Chromesh modular systems of wire shelving (and other methods) of displaying goods in supermarkets and other stores are the result of the company's original expertise in making birdcages and the wire facings on cardboard boxes. Now the birdcages are far behind and progress lies with the march of the self-service. Plus the acquisition of Peter Ruppel KG, completed in July, through which the German company gives Change Wares know-how in department store decor and design.

Currently Richard Crane sees most opportunity in the change from large, gaunt, unlovely cash-and-carry warehouses and discounter stores to something pleasanter, softer and more attractive to shop in. Asda was in last week looking at its requirements for next year and Tesco has experimented with specially designed pelmets to display, for example, footwear sections.

Because the systems are so flexible the company can work

with virtually any size of demand—a contract with a big retail chain amounts to upwards of £250,000, while a display unit for a self-service garage forecourt, could cost as little as £500. In fact there are two running accounts for 4 foot units at £30,000-£60,000 a year.

The "retailers' playground" is one of the practical facilities offered by the organisation. This is a 3,000 square feet centre which is open to all retailers—whether customers of Chromesh or not—and can be used for assessing merchandising techniques and seeing just how goods such as golf clubs or fish-feeding rods can be displayed.

It has been used by such names as ICI, for its paints and wallpapers and its garden products, British Leyland for the Unipart accessories, and soft goods like shirts or rights. A look at one of Ruppel's latest contracts highlights the way CW is moving. It has carried out a DMILM job for the Frankfurt Haden textile cash-and-carry store. To open in January, the store consists of 100,000 square feet carpeted, and the Ruppel exercise "turned a shell into a palace."

Thus the Ruppel expertise in decor, its use of shapes, lighting and colour, is allied to the more basic wire shelving, and Change Wares can move more strongly into the department store and boutique areas while also getting an entry to European super-

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# The Marketing Scene

## RECRUITMENT ADVERTISING

# One big headache of a boom

ANTONY THORNCROFT, MARKETING EDITOR

1973 HAS been the most extraordinary year ever in the history of recruitment advertising—a year of unparalleled boom and bust. On the one hand, the demand for recruitment advertising has been at a desperate level; on the other, the supply of agencies has been at a desperate level; and on the other, the demand for recruitment advertising has been at a desperate level.

Of course recruitment advertising is used to boom and slump; and it is the fact that it is used to boom and slump that makes it a business. But the boom of 1973 has been extraordinary. It has been a boom that has seen recruitment advertising agencies at a desperate level.

### General auction

Fortham is a pessimist. He says to impute downturn in demand but yes the general caution about vertising prospects after midwinter. At the moment Austin Knight is still



Ken Fortham of Austin Knight, left, and Tony Moxon of Leo Burnett

by around 30 per cent. And as general media shortage has forced the recruitment agencies to be more innovative in their approach. When Black and Decker urgently needed 250 workers in West London, and it was hard to get into the media in time, Austin Knight distributed 60,000 leaflets, used posters and a loud speaker van touring the neighbourhood, took a shop in the local High Street, had open days and tours of the factory to humanise the company, and got most of the quota in 10 days.

On the whole though, no media planners' beliefs in the pulling power of various newspapers have been revolutionised, although the specialist magazines and the free sheets have proved more effective than might have been forecast. The former for executives and the latter for secretaries and factory workers. In fact the free sheets have had a field day. There are now six in central London alone, with some signs of over-saturation. But in those parts of the country where the local newspapers cannot quickly take recruitment ads (and the overall pattern is very patchy) they have proved an effective alternative.

and talent—some have allowed them to sink through neglect.

Some of the activities of the more recent agencies in this very tight year have upset the old hands. Laurie Grant of Osborne Grant has been shocked at agencies buying pages on a regular basis in the Daily Telegraph and then looking out the space to desperate employers in an effort to gain their account.

Not all the changes this year have been so bad. Tony Moxon says "we've done more research in the past three months than in the previous two years. In one case this led to a campaign which tried to rid a company of its hire and fire reputation. Companies want to find out about their image and why people are leaving." He also reckons that the larger companies, who are perhaps more scrupulous in obeying the law, have lost out to their smaller competitors. The media that have benefited from having space available will doubtless hold on to some of the extra recruitment advertising, especially if the boom and the newspaper shortage lasts long enough for them to build up a reputation among job seekers.

The same applies to the technical journals and the provincial Press, and this shake up in the media is no bad thing.

### Suggesting schemes

Companies have also discovered that the cheapest, and probably the most effective way of recruiting staff is through the recommendation of existing employees, and some agencies are suggesting schemes to their clients involving a scale of cash rewards for such introductions.

The other main beneficiaries at the top end of the market have been, of course, the head hunters, although even these use advertisements quite frequently to widen their nets.

The length of the boom depends on the economy. Anthony Snow of Charles Barker reckons that an unemployment total of 750,000 is the line between good and bad times for the recruitment agencies. At the moment only the media shortage, made worse this week by another reduction in pages by the main market place, the Telegraph, is holding back growth. But the curious gap between the private scepticism of businessmen about the economy expanding in 1974 and their apparently insatiable demand for labour cannot continue much longer. For some agencies a slackening in the pressure from clients will be their recruitment wing with cash provide welcome relief.



### Panto price cuts

THIS IS Lesley Palmer, star of pantomime and the Stockport Co-op is spending £300,000 on an advertising, sales promotion and more merchandising campaign linked up with the three top theatrical impresarios—Bernard Delfont and Tom Arnold, Howard and Wyndham, and Triumph Theatre Productions—in a combined retail-theatrical campaign which must be new to British retailing.

From December 3 anyone spending £1 in a Co-op store will receive a voucher which will entitle them to 10p off the price of a cent at any of nearly 80 pantomimes on show this Christmas. In all 10m. vouchers have been printed. In addition, the Co-op is spending £300,000 on an advertising, sales promotion and more merchandising campaign linked up with the three top theatrical impresarios—Bernard Delfont and Tom Arnold, Howard and Wyndham, and Triumph Theatre Productions—in a combined retail-theatrical campaign which must be new to British retailing.

### Harrods in New York

FOR THE FIRST time the lordly Harrods name is going outside the store on one of its own-label goods. It is not moving into Boots—it is crossing the Atlantic to New York where Harrods Scotch will be available to the cognoscenti of that State in time for Christmas. The exercise is being given a major send-off to-day with a reception for 30 or so New York City dealers including Sherry-Lehman, of Madison Avenue fame, Lord Redmayne, deputy chairman of House of Fraser, is in New York to meet the 125 people involved plus appearing on TV. It is something of a liquor laws in the Union will have to be dealt with first.

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### MARKETING MAPS

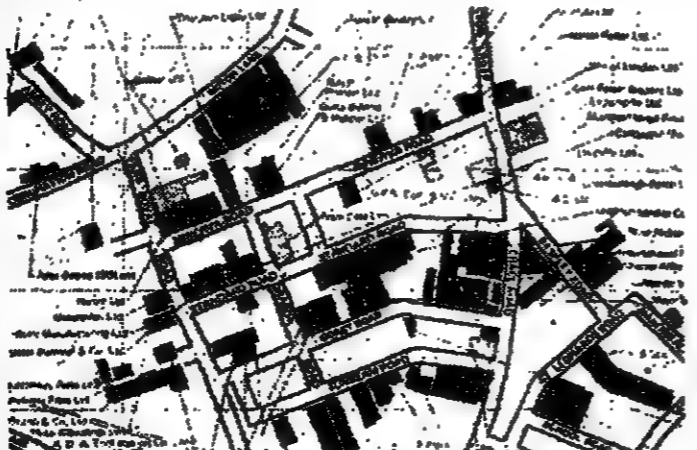
## Guiding salesman's footsteps

BY MICHAEL RINES

A NEW marketing aid introduced this week could not have come at a more opportune moment. With petrol likely to be in restricted supply for a long time to come, anything that reduces the distances travelled by salesmen cannot fail to be a winner. But this is only one of the many

marketing benefits offered by a series of industrial maps produced by a partnership called Market Location in association with the Institution of Sales Engineers.

That the maps should make their appearance at this critical moment is one of the few things about the maps that are the result of chance, for it is more than a year and a half since work was first started on them. In fact, although only the Greater London area and a slice of the industrial Midlands has so far been covered the amount spent is already into six figures. And



as many as 50 staff are now engaged in surveying, checking and plotting the positions of manufacturing plants throughout the U.K. Based on the Ordnance Survey, the system uses seven inch to the mile maps on which manufacturers' premises are coded to show which of ten different categories of industrial activity they are engaged in. But what is equally, if not more useful, are the two sets of indices that go with the maps. These show the name, address, telephone number, grid reference, product coding, number of male and female employees, and where applicable the name of the parent company. It does not

take a genius to realise the potential value of such information.

The original inspiration for the system came from John Fenton, the director-general of the Institution of Sales Engineers. It was picked up by Maurice Hynd, a 37-year-old ex naval officer who has also had experience in aviation sales, plus a spell as a staff officer in the Ministry of Technology. He now has two partners who look after the selling and financial sides of the business while he looks after the production of the maps. Great care is taken to ensure

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THURSDAY NOVEMBER 29 1973

## Unresolved deadlock

THE FAILURE of yesterday's search for alternative sources of fuel, in this country as elsewhere, is not the only one. Coal is not the only alternative; there is North Sea oil and gas to look forward to as well as the greater use of nuclear energy. Nor does the increased coal production necessarily depend on the long run on employing a large number of miners: apart from the more rapid spread of mechanisation, research into the underground gasification of coal will now become more attractive. But the importance of our domestic coal resources has once again been underlined and the miners can look forward to a reasonably secure future in the confidence that market forces will inevitably push up their wages to ward the level needed to secure sufficient output of coal.

## Immediate issue

The immediate issue, however, is quite different. The Government has been seeking as TUC leaders, among others, have urged it — to secure a faster rate of economic growth. To ensure that the increased demand for labour which this policy involved did not lead to a damaging chase between wages and prices, it has introduced a programme for regulating their growth, a programme which has been approved by Parliament.

## Secure future

The loss of coal output, at a time when oil supplies are also being sharply reduced, will undoubtedly have a damaging effect on the economy. There may be a few miners who are not troubled by this prospect. The majority more probably share the feeling with Mr. Gormley's argument — that higher pay is needed to attract more men into the industry. The fallacy of this argument, however, is that it confuses immediate with longer-term considerations.

There is no doubt that a recognition of the extent to which the country's oil supplies are dependent on political factors will greatly intensify the

## The Algiers conditions

STATEMENTS ISSUED at Arab summit meetings have often been strong on rhetoric and weak on substance, but it would be rash to assume that the Declaration that was issued in Algiers yesterday can be taken lightly. It is true that the declaration omits all reference to the oil weapon — it was left to the Arab League Secretary General shortly afterwards to emphasise that the link is to be maintained between the supply of oil to a country and that country's support of the Arab position. The heads of state have instead chosen to draw international attention to the two fundamentals of the Middle East situation which have often been glossed over in recent years as the diplomats have struggled to find common ground in other less emotive areas. These two fundamentals, the Algiers declaration insists, are the two "conditions" which must be fulfilled if there is to be a peace, and so, by implication, a sheathing of the oil weapon.

The first condition is the immediate withdrawal of Israel from all the Arab territories occupied in the Six Day War of 1967, "especially Jerusalem." The point is clear: Jerusalem was annexed by Israel shortly after the June War, and the Israelis appear totally committed that it may never again be divided. Yet Arab and Muslim sentiment on this issue is equally strong, and the presence of King Feisal of Saudi Arabia as the most significant figure at Algiers, where he is thought to have insisted on this condition, can only be a reminder of the difficulties that lie in the way of a settlement.

The second of the Algiers conditions is the restoration of the "national rights of the Palestinian people." Here, too, the Arab leaders are serving a reminder that the dispute with Israel is no mere argument about territorial borders or a precarious home ceasefire but something which for their vitally important elections. It may be well into the political and social struggle of the region. On Monday, the summit had already tried to months of hard wrangling ahead, ensure that the Palestinians against the background of the could not again be left out of world energy crisis.

## King Cotton counter-attacks against the 'miracle fibres'

BY KEN GOFTON

COTTON has been dearer this year than at any time since the U.S. civil war, when it reached a dollar a lb. The questions that bald statement raises about the economic situation in the 1960s we can leave to the historians. But for 1973 there are important implications for world farming and the international textile industry. The key question—obscured to some extent by the general boom in commodity prices, in the face of shortages and speculation—is whether there is an underlying reaction by the public, away from "miracle" man-made fibres and back to natural fibres such as cotton and wool.

This would not explain entirely the near-trebling in little more than a year in the Liverpool "A" index for American-type middle grade cottons. There have been several factors, including the fact that world stocks of cotton, although rising, have been below the five months' supply level which many in the industry consider comfortable. Because of this, the market has been more sensitive than it might have been to the news of floods in Pakistan and the U.S. and unexpected large purchases of cotton by China.

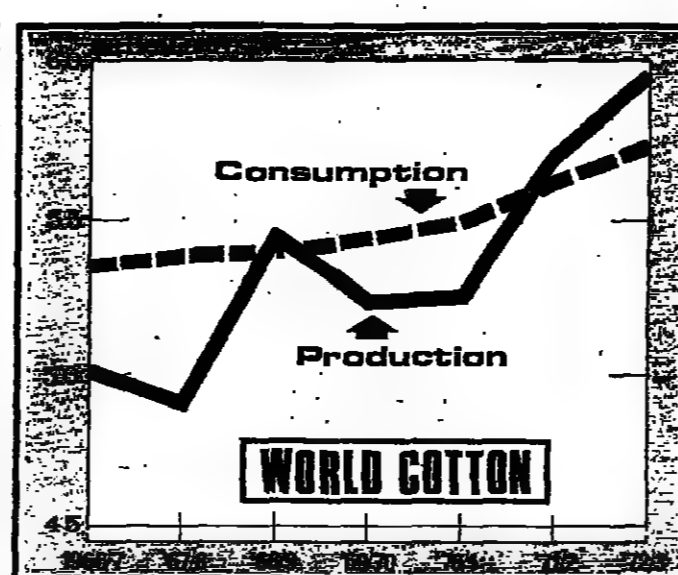
Other profitable crops, such as soyabean, provide an alternative use of land to many farmers, which underlines their need for good prices. And many textile mills have been prevented from reacting to high prices by switching production to other raw materials, because of the coincidental shortage of synthetics, such as nylon and polyester.

## The public's attitude

But the public's attitude must be taken into account. The International Institute for Cotton, funded by about a dozen of the leading cotton-growing countries, but with only about a tenth of the budget of the better-known International Wool Secretariat, commissioned an independent market study in the U.K. recently, and is almost hugging itself with glee at some of the findings.

What consumers had to say was striking. The comments quoted range from "I love long cotton things... they make me feel lovely and floating and thin" to the more prosaic "cotton always looks clean and fresh, makes you feel good." On synthetics, the researchers came up with such comments as "You can smell a man who wears nylon shirts miles away" and "man-made stuff is revolting... it's hot and sticky and makes you perspire."

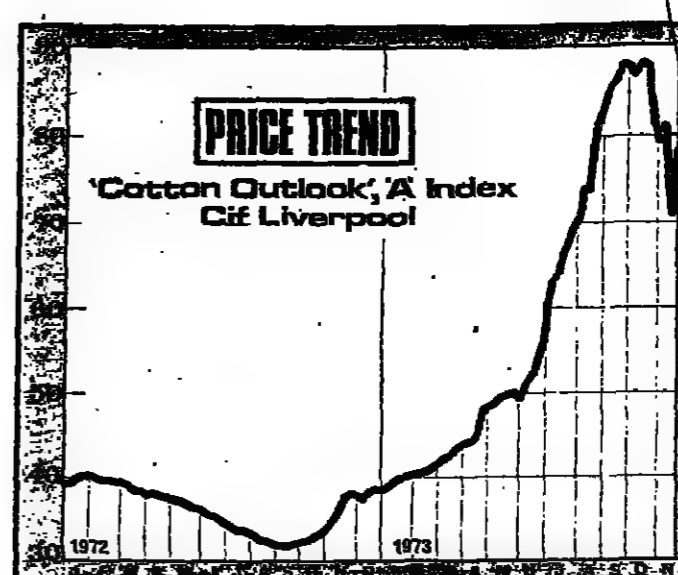
Of course, it can be argued, the cotton lobby would have a lot of comments from which to pick and choose after an exercise of this sort. But the general conclusion, putting the



that world textile demand is too large to-day to be met by cotton alone.

For a start, there are many products, such as women's rights, low-priced tufted carpets, or artificial furs, where man-made fibres offer technical advantages. Second, there is no such thing as a perfect textile fibre for every application. The struggle to improve fibre properties will go on, and will affect the commercial opportunities for each type. Wool's standing has been enhanced by the recent development of a treatment to make it machine-washable.

On the other hand, a potentially very important development was announced at the beginning of November by ICI Fibres—the first of a family of "epitropic fibres" which, embedded with carbon particles, can conduct electricity and so overcome "static" problems in tufted carpets. Other epiprocures are on the way, promises ICI—including



possibly, fibres that can shed water and others that can absorb moisture (which could be a real breakthrough, bearing in mind that it is the inability of synthetics to absorb that is often blamed for their lack of comfort).

Cotton is also making progress. There have been "easy care" and "non-iron" treatments in the past but they have depended upon the use of resin which has stiffened the fabric and reduced its wearing properties.

Now, the Shirley Institute in Manchester claims, that techniques have been refined and are close to the point of commercial exploitation for giving cotton easy-care treatment without adversely affecting its

## Extreme example

Ideal situations are rarely as it is so often the case, it is sustained in an international free market, however.

With outcome of the economic tug-of-war between prices and production, it proved impossible to hold the international coffee choices open to growers, industry and consumers, remain task is clearly impossible with as unpredictable as ever.

cotton, which is grown in at 70 different countries, all which will want to expand contract their production to their interests. There will be times of shortage in the future as in the past, when prices are too high for the comfort consumers, and times of overproduction, when prices fall disastrously for farmers.

However, it might be argued that cotton's position is fundamentally different to-day in two respects. One is the point already mentioned, of whether the consumer now has a better option of the fibre. Second, it is reasonable to assume that the synthetic fibres, which were launched as highly profitable novelties, probably have completed their downward progress toward a mundane commodity status. There will be price fluctuations, of course, depending upon the balance between supply and demand at any time, but the underlying price trend may well be upwards, under the influence of oil.

## Consumer preference

These are hopeful developments for cotton, although hardly a basis for themselves rushing out to buy shares in Lancashire textile companies. Consumer preference for cotton could have an effect on the balance between the woven and knitted sectors of textiles, and that what was at stake was whether industry and consumers were now sufficiently convinced of wool's advantages "for it to enjoy a permanent and substantial premium over synthetics, or whether they decide that wool, however desirable, has now become too dear."

The arguments for cotton are similar, but with an important difference. The most important wool-growing areas are the highly-developed countries of Australia, New Zealand, and South Africa, where the farmers expect a high standard of living. But, with the major exception of the U.S., cotton-growing is mainly centred in the developing nations, which at least for the moment, set their sights somewhat lower. The yield per acre is also higher. Even in America, it is claimed, cotton growing can be very profitable at well below the present price levels. Far from seeking a "permanent and substantial premium" over synthetics, the ideal strategic price position for cotton with its claimed advantages, would be just below its opening countries, both the grower and the textile industries.

Better prospects for cotton in other words, means above all a better deal for the growers, and the textile industries. In other words, it is a mirage. The outcome of the economic tug-of-war between prices and production, it proved impossible to hold the international coffee choices open to growers, industry and consumers, remain task is clearly impossible with as unpredictable as ever.

## MEN AND MATTERS

## Getting it right at the wrong moment?

"It's either the end of Western capitalism as we know it or the markets are close to their bottom levels," said Mark St. Giles, who has chosen a sad moment to howl out as managing director of the Jessel Britannia unit trust group. Doubtly sad because a few weeks back he was urging investors, via advertisements, that when the 20-Share Index was around 430 it was a good time to buy his units. St. Giles was not, of course, alone in his miscalculation. But then he is judged by high standards.

He joined the Jessel unit trusts as investment manager in 1969, became managing director a year later and since then has been the most obviously rising star of the unit trust business. Bar a failure with the Jessel Australian Fund, the record of the 14 trusts has been outstanding. This despite St. Giles' admission of "being so wrong over the last two or three weeks" need not change. For he will not give up the investment role, remaining responsible for all the group's portfolios. What he hands on are the administrative functions, covering profitability, strategy, new products, advertising and the like. This will give him time for his other Jessel group activities, particularly Maple Macowards and the European

At 32, St. Giles says he has no present intention of ever leaving unit trusts altogether for more glamorous investment banking roles. He enjoys running trusts. And both St. Giles and his successor as Jessel Britannia managing director, candidates against the official

Peter Potts, an ex-J. Walter Thompson, ex-Save and Prosper marketing man, reckon that investors have at last started to understand how to get the best out of unit trusts.

St. Giles wishes they would go less for equity linked life policies and more for straight unit saving schemes, but the tendency to buy at top and sell at the bottom is changing. Potts reckons that compared with a "Buy at the Bottom" campaign he ran in 1970, the one he has been running recently has got a much greater response. Which is fine for everyone, providing, as St. Giles says, there really is a bottom.

## Over a barrel

Sheikh Yamani is now referred to in some quarters as Sheikh Yamoneyourlife.

## Home and away

If Dick Taverne goes ahead with the idea of putting up rival candidates to the Labour Party in the next election—and there have been reports that he is proposing to fight Anthony Wedgwood Benn's not invulnerable seat—he could be running into trouble in Strasbourg. Yesterday the Labour Party national executive made a "strong protest" about Taverne to the Socialist International, under whose umbrella the Socialist parties operate at the European Parliament. It feels that the Socialist International attitude to Taverne "may well change" when it learns that he proposes to put up candidates against the official

Labour Party representatives, and it looks as though there will be an attempt to bar him from the Socialist group at Strasbourg.

## Maxwell moves up at ABP

With profits of almost £1m, behind him last year, Sir Oliver Crosthwaite-Eyre, chairman of Associated Book Publishers, has chosen a happy note on which to resign. He has had his problems over the past 10 years, since he chose to merge ABP with Sweet and Maxwell in 1963. The merger was essentially defensive—ABP having survived a bid by the late Howard Samuel, and Sweet and Maxwell also considering themselves vulnerable. But, like many other mergers, it took some time to sort out, and pre-tax profits took a hammering from the £403,000 level in 1964—the first full year of operation—to £238,000 in 1967, before the group's reorganisation began to take effect.

The oddity of the present situation is that Crosthwaite-Eyre, at 60, is three years younger than Maurice Maxwell, the man who is taking over. But that Maxwell should get the job is not otherwise surprising. His side of the merger, in management terms, has come out well on top; Maxwell himself has been vice-chairman since the merger, and since 1968 the managing director, Peter Allcock, and his deputy, Dennis Alcock, have both been Sweet and Maxwell men.

Maxwell, the fifth generation descendant of Alexander Maxwell, who first took the company into publishing law books in 1811, says the rationalisation

of the group has been largely completed. Individual imprints—Methuen, Eyre, Methuen, Chapman and Hall, Tavistock, Sweet and Maxwell, and Stevens—have been kept, but the different interests reshuffled. Meanwhile, the overseas interests, particularly in Canada, the U.S. and Europe, have been enjoying a buoyant year.

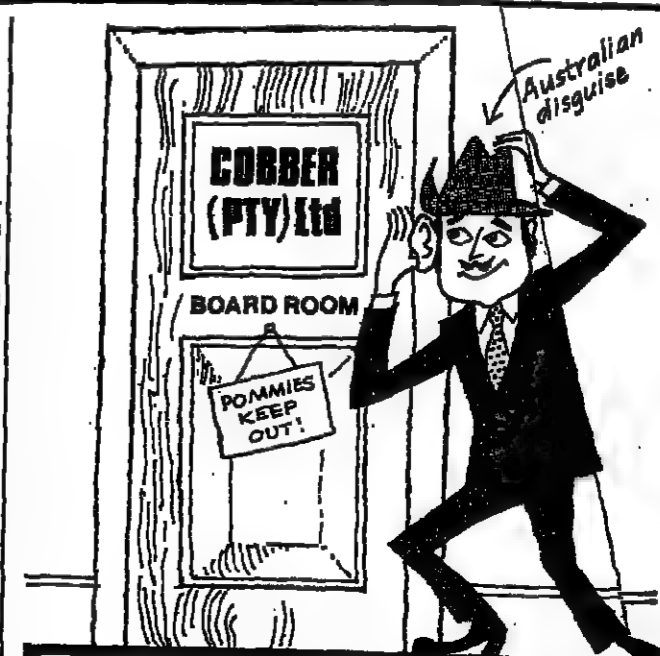
It will now be interesting to see what happens in terms of ownership. The Crosthwaite-Eyre family through trust funds and personal interests have a stake of slightly over 40 per cent in the company, a holding which played a crucial role in fending off the Samuel bid. But while Crosthwaite-Eyre is leaving the Board altogether, his son Antony is now an outside director, presumably with the role of looking after the family interest.

Meantime the other Eyre family interest, the Royal Patent (dating back to 1810), to print the Bible remains in family hands.

## Bleak House reversed

Meeting a gloomy looking legal friend outside the Law Courts, the man inquired what was the matter. "We have had," the barrister said with emotion, "a very complicated trust case. Indeed the complexities of the matter were such as to raise the law to the level of poetry." Then what, asked his friend, was the matter? "The case has been settled out of court and all the money in the trust has been frittered away among the beneficiaries."

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# The rules of the game have now changed

EUPHORIA with which the Yamanis' ambiguous remarks on oil were greeted in news media and in the streets was hardly surprising, but it is a little saddening: it is a sign of how far the judgement has been inflated by inflation and uncertainty that it now behaves as a temporary cut threatened by the Arab oil producers as a whole of the oil problem.

Perhaps, in a world crazily run on Monopoly, it could be so readily accepted that the sudden doubling of the price of the most basic commodity imposes a rather considerable price of its own: nor could it be such a discussion as solutions to the problem as the North Sea reserves, with no regard to nuclear sea oil production costs about 10 times as much as those in the Gulf. To make future electricity power on nuclear would entail a £1,000m. annually present installation rates equivalent of a Mafin, a Concorde or a Channel Tunnel a year, indefinitely. The round of popular news—extracting oil from tar sands and shale, synthesising it from coal—are up to twice as expensive as North Sea oil in production cost, and approach cost of nuclear power in total requirements.

## Realistic

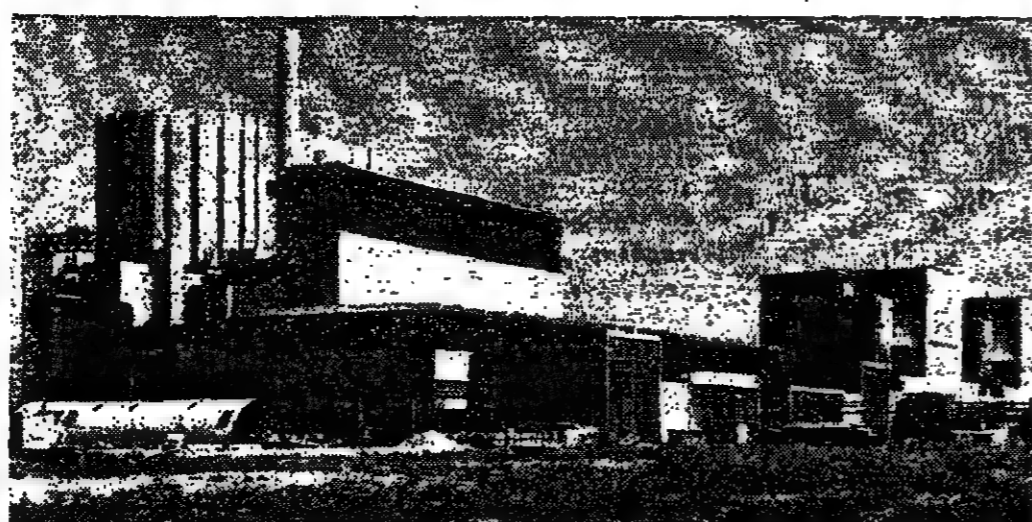
What has happened, in short, is that we are rather suddenly confronting what has been a very obvious possibility for a year: the end of cheap oil. Because the supply of oil has been imposed, the nations have imposed the end of an absolute, disruptive

shortage in the immediate future, there has been very little discussion of the problems of expensive plenty which are in prospect. These problems are, in fact, being examined in the international economic organisations, in Whitehall, and in the kind of closed meetings which Mr. Anthony Barber attended at the week-end. So far as one can gather, these discussions really do merit the adjectives which have been thrown around—deep, frank and realistic. People outside this privileged circle need to be equally frank and realistic.

What, in short, are the problems we would face if Sheikh Yamani had in good earnest abolished the oil restrictions last Wednesday? The most immediate one—the one which mainly preoccupies the finance ministers in Paris—is a completely new kind of balance of payments problem. (I must take it for granted in this discussion that what the Middle East War has done is simply to accelerate a rise in oil prices which had already begun, and is widely agreed to be irreversible.)

In round numbers, and at the prices now ruling, the oil producing states will be running a balance of payments surplus of the order of \$30,000m. a year from now on—a surplus which is likely to increase (assuming, of course, that they can be brought under enough diplomatic and moral pressure to produce the oil that the rest of the world wants to buy, in spite of the fact that they have no use for the money they will earn).

The financing of a surplus on this scale is an unprecedented technical problem. What kind of acceptable assets can be created, year after year, for the investment of such sums? The hazy answers which are emerging to this particular problem



To make all future electricity power nuclear would entail spending £1,000m. annually, the equivalent of a Mafin, a Concorde or a Channel Tunnel every year.

cannot conceal the economic reality behind it: if the oil producers do not want goods against their oil, they must be given some sort of capital claim, a claim against someone specific.

Now, no Government can be happy with a policy which means issuing a steady stream of claims on its national capital to foreign holders. It follows that, although there is general agreement that the oil producer will run a surplus which must be financed, no-one seems very willing to run their share of the corresponding deficit—for it is each country's deficit which will determine how far it has to contribute to the capital which the oil producers will hold.

It is this dilemma which is responsible for the immediate fears of beggar-my-neighbour policies, as each country strives to limit its own payments deficit. To solve this problem in the immediate future means agreeing and imposing new

rules of international good conduct, based no longer on balance of payments equilibrium, but on some "fair" deficit, with a disciplinary bias against those countries tending toward equilibrium or surplus.

Even to discuss such an objective at a time when inflation is a major world preoccupation draws attention to the second pressing problem: the price of oil. The price of oil is likely to demand heavy capital investment in alternative energy sources: but the rise in prices resulting from dearer energy will add to the pressures for wage-cost inflation. This creates two dilemmas: how to make the tax system more redistributive while maintaining or increasing the rate of saving; and how to sustain incomes restraint.

These medium-term problems of domestic management look fairly familiar—which does not, unhappily, mean that anyone knows solutions to them—but they are likely to confirm a shift in the political ground rules which is already beginning to emerge in practice. This is the parties of the

Left which are becoming the hard-money parties, tending towards balanced budgets, tight credit, and efforts to get the exchange rate up (policies now being pursued by social democratic governments in Germany, Australia and New Zealand, for example). It is Right-inclined governments who are relatively happy with foreign borrowing, "competitive" exchange rates and the rest (as in the U.S. and U.K., for example). This rebirth of Crippsian attitudes to challenge the "You've never had it so good" outlook reflects the natural division of interest in a time of inflation, since inflation and devaluation tend to redistribute income and wealth to property owners and the relatively high earners. Economics has changed the political rules.

Socialist policies of high, redistributive taxation and general restraint are, at first sight, well tailored to offset the effects of more expensive energy, but if allied with an effort to achieve a "sound" balance of payments they would probably prove dangerously deflationary in terms of activity: a more Right-wing approach would protect employment at the risk of explosive inflation. The realignment already to be seen in British politics, with all the financial orthodoxy preached by Labour, may thus tend to become a normal state of affairs, odd as it looks just now.

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raising the level of domestic demand, but on a higher rate of accumulation or borrowing. What has happened in this country, indeed, is a perfect illustration of the change. The Government set out in its growth through domestic demand—a misunderstanding of Keynesian economics which still rules the thought of the CBI and the TUC as well as of Mr. Heath. The actual result, via the exchange rate and the terms of trade, has imposed the true logic of the world as it now is: a restraint on consumption through higher prices, and so heavy foreign borrowing. If a higher rate of capital investment is to be sustained without this borrowing, then social, public sector investment, must suffer. How far, then, is the logic of the recent adverse shift in the terms of trade the logic of the future?

In the short term, the Government may well be right to hope that a change which has been so rapid and violent will reverse itself to some extent, and that some time there will be a painful improvement both in the balance of payments and the rate of inflation—though this is not now likely to occur in time to make any sense of Stage Three. In the longer term, however, we have simply been suffering a concentrated dose of the future.

Oil illustrates the point: for where is likely to raise costs the essential point about the oil for everyone, and the lagged situation is not the temporary enrichment of a number of Arab producing states (for it is unlikely that the great power in the nature of the game which interests will endure for ever) but that the world is now inevitably turning to the much more costly energy sources which have already been listed. In

oil, after a period in which new discoveries overtook demand, the law of diminishing returns has reasserted itself.

If this was true only of energy, the implications would be profound, but unfortunately it is probably also true of many other basic commodities, and of industrial production itself. Thus many metals are now being extracted from leaner ores—a process which greatly increases the energy used. Agriculture is becoming more energy-intensive (though biology may yet produce a cheaper way of fixing atmospheric nitrogen). Above all, many manufacturing processes now seem near the limits of economies of scale—and, given a relative rise in transport costs, may have passed them.

## Limits

In other words, the law of diminishing returns now seems to apply over a wide range of economic activity (it has hitherto ruled only in elementary textbooks, not the real world). This means that economic policy can no longer concentrate on demand management, but must take into account the supply constraints; and that international competition for resources will take on a much sharper edge. It also means, unfortunately, that any country, even one which is not self-sufficient, cannot peacefully opt for slower growth: growth anywhere is likely to raise costs for everyone, and the lagged situation is not the temporary enrichment of a number of Arab producing states (for it is unlikely that the great power in the nature of the game which interests will endure for ever) but that the world is now inevitably turning to the much more costly energy sources which have already been listed. In

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## Labour News

### Ambulancemen's pay talks to-day

BY OUR LABOUR STAFF

LEGATES REPRESENTING 15,000 ambulancemen met in London to-day to discuss next moves in their pay campaign following a wage offer which could yield increases of over £4 a week for many ambulancemen. The increases were part of a £1m. package offered to more than 1m. local authority manual workers on Tuesday. During negotiations on the package, union leaders rejected proposals for special treatment for ambulancemen in favour of 2 across the board increases for all manual workers. To-day's conference is likely to provide the first reaction by a group of local authority employees to the package. But ambulancemen's main demands centre on the question of additional increases through restructuring which have been ruled out by the Government's Stage Three Pay Code. Any delegates will be from areas where ambulancemen are striking services in support of funds for special casing in the outside the Stage Three pay code. Militants are expected to

### Journalists will make pay talks decision to-morrow

BY OUR LABOUR REPORTER

NATIONAL UNION of Journalists will decide to-morrow whether to resume full-scale negotiations on provincial journalists' pay. This follows 10 hours of peace talks on pay with newspaper employers. The employers, represented by Newspaper Society, have provided a formula in response to union's demand that a ban on pay agreements be dropped. The union has demanded an end to the ban in advance of pay negotiations on its claim for £15 week increases for 9,000 provincial journalists.

### Swan Hunter welders in conciliation move

BY OUR OWN CORRESPONDENT

OVERS OF the 1,000 welders at Swan Hunter & Wigham's shipyard in Newcastle are to meet to-morrow to discuss a proposed settlement. The welders struck over a bonus demand, but it turned into a battle with the other Swan Hunter boilermakers over the issue of separate negotiating rights. Since their return to work a month ago, the welders have been in the forefront of the boilermakers' negotiating committee in Swan Hunter has ceased, and that they can only negotiate for themselves on minor matters. Before the strike ended the 12 shop stewards leading the dispute sought legal advice on using the Industrial Relations Act, so that the men could have their own negotiating rights separate from the other boilermaking trades. More Labour News, Page 10

## U.K. urges bigger EEC regional fund

BY REGINALD DALE

BRUSSELS, Nov. 28

BRITAIN HAS stepped up its bargaining position over the Common Market's planned new regional fund by proposing that a total of 750m. Community units of account (£312.5m.) be allocated to the fund next year. The figure is half as much again as the amount recommended by the Brussels Commission and way above the sums envisaged by France and Germany.

The U.K. says the fund should then be progressively increased to total 3,000m. units over the first three years of its operation, or one-third more than the figure proposed by the Commission for the period 1974-76. In presenting its proposal the U.K. has thus for the first time put a precise figure on the amounts it would like to see allocated to the new fund, which it hopes will constitute one of the first tangible benefits of British Common Market entry. A high figure for the regional fund is one of the top political priorities which Britain is hoping to achieve in the major end-year Community package deal Ministers are due to start negotiating here next week.

### French reaction

The British proposal, put to the Nine's permanent representatives here last week, drew an immediate reaction from France which emphatically pointed out that the figures were far higher than those under consideration in Paris.

## Bank of San Diego official disappears

BY PAUL LEWIS, U.S. EDITOR

WASHINGTON, Nov. 27

THE DISAPPEARANCE of a key figure in the failure of the U.S. Bank of San Diego is delaying a decision on whether National Westminster Bank and other British and Continental creditors should be compensated for the \$70m. they lost in the bank's recent crash.

Mr. L. X. Sheid, a former vice-president of the bank in charge of international operations is the official. Mr. Sheid who dealt extensively with foreign borrowing, is under subpoena to help the U.S. Federal Deposit Insurance Corporation (FDIC) in its investigation of the bank's failure. However, Mr. Frank Wille, the FDIC chairman, has now revealed in Congressional testimony that Mr. Sheid "cannot be located, although the police have some leads on his whereabouts and he is not on a vacation." Mr. Wille said Mr. Sheid's absence was holding up his efforts to decide whether the San Diego Bank's foreign creditors were eligible for compensation.

Mr. Wille was also critical of Mr. C. Arnholt Smith, the bank's former chairman and controlling shareholder, who he said was not co-operating with his attempt to discover whether the foreign loans in question were really made to the Bank of San Diego directly, and erroneously recorded as being to other com-

panies also controlled by Mr. Smith. Mr. Sheid was dismissed by the Crocker Bank of California when it took over the remains of the San Diego Bank and subsequently went to work for Mr. Smith.

Mr. Wille went on to tell the House Banking and Currency Committee that Mr. Smith had repeatedly refused to answer questions about the bank's foreign borrowing while under subpoena by the FDIC, and had invoked his Fifth Amendment right against giving self-incriminating evidence. In a prepared statement to the committee yesterday, Mr. Wille said he had managed to secure some 700 new files and documents relating to the Bank of San Diego's overseas borrowing. It is understood that on a cursory examination the FDIC investigators believe these may substantiate at least some of the claims made by NatWest and other foreign creditors.

### PAY BOARD BARS RISES

The Pay Board has issued a 14-day notice, warning of its intention to stop pay rises outside the Government's Stage Two limits given by Kay and Fryer, of Bentley, Doncaster, to 25 workers in its shop-fitting section.

## Phillips confirms oil shows in Norwegian sector

BY ADRIAN HAMILTON

PHILLIPS PETROLEUM yesterday confirmed that it had encountered oil shows in its well, however, Phillips at this time whether the well would prove commercial. For structure in the Norwegian sector of the North Sea. The find is on block 2/4. The group has already established eight potentially commercial fields in the adjacent Ekofisk area.

Despite reports in the Norwegian Press yesterday of a "sensational drilling result" in the well, however, Phillips at this time whether the well would prove commercial. For structure in the Norwegian sector of the North Sea. The find is on block 2/4. The group has already established eight potentially commercial fields in the adjacent Ekofisk area.

Phillips headquarters is reported as saying that it was "doubtful" at this time whether the well would prove commercial. For structure in the Norwegian sector of the North Sea. The find is on block 2/4. The group has already established eight potentially commercial fields in the adjacent Ekofisk area.

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Eds, where reserves are thought to be in the region of 50-100m. barrels of recoverable oil. This would make it a useful, though not a dramatic, addition to the Ekofisk reserves. Production from the whole area, which has already commenced on a small scale, is eventually expected to rise to some 800,000 barrels a day, or more, by the end of the decade.

# There's nothing in this for us!

If the new city of Peterborough is a success, we get absolutely nothing out of it — except the satisfaction of a job well done. That's what we're here for — to bring in new jobs... to expand the city... to make Peterborough a better place to live and work.

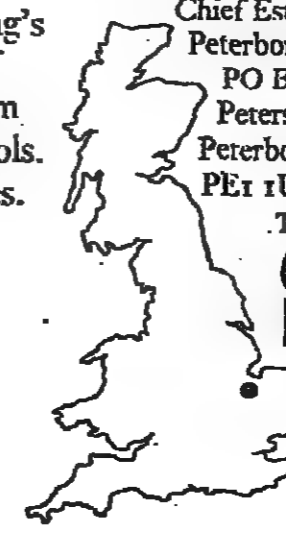
Peterborough has an established workforce of 52,000. Good communications — 70 minutes to King's Cross. Cheaper housing. 34 miles of motorway being built under a £400m expansion scheme. And 40 new schools. New shopping. Factory Sites. Offices. Leisure centres. All landscaped.

Factory sites — Fully serviced sites up to 100 acres. Finance, design and building service available.

Offices and office sites — City centre (close to cathedral, shops and buses). Bretton (close to Sainsbury superstore and other shops). Thorpe Wood (campus sites, overlooking new golf course and riverside park).

Further information: John Case Chief Estates Surveyor Peterborough Development Corporation PO Box 3 Peterscourt Peterborough PE1 1UJ Telephone: 0733 60311.

Greater Peterborough A place to grow



# COMPANY NEWS + COMMENT

## M.K. Electric midway profit up 20.6%

ON A TURNOVER up 22.3 per cent to £5.69m, first half pre-tax profit (to September 30, 1973) of M.K. Electric Holdings increased by 20.6 per cent to £1.3m. For the year to March 31, 1973 turnover was £10.51m, and profit £2.51m. Stated earnings for the six months advanced from 4.88p to 5.81p per 25p share.

The chairman, Mr. O'Brien Newman, says the results were achieved against a background of buoyant demand for the company's products, tempered by escalating costs. The cost of labour, raw materials and overheads have, in the period, risen substantially and are still rising. Under Phase Two the increases are only partially recoverable and there has been some erosion of margins, he adds.

It is difficult to forecast the problems likely to be encountered during the winter months and their consequent effect on operations. But the directors are confident that demand will remain high—ability to maintain production within our current levels will depend on availability of labour, materials and energy and on our ability to contain costs," the chairman stressed.

An interim dividend of 7 per cent net—equal to last year's 10 per cent gross—is declared. The 1972-73 total was 25.142837 per cent.

Turnover	1972-73	1971-72
£5.69m	£5.69m	£4.65m
Profit before tax	£1.3m	£1.08m
Taxation	£0.1m	£0.08m
Net profit	£1.2m	£1.0m
Dividends	£0.7m	£0.7m
Reserves	£0.5m	£0.3m

**comment**  
M.K. Electric's interim outturn—profits up a fifth pre-tax—will be a nod towards rising raw material costs. As a plug and socket producer, copper price movements are probably the major worry here. Moreover, there are mainly other immediate worries for the shares—the way the U.K. economy is likely to move, for one. From what, earlier, looked a promising level of industrial expansion the prospect of a gradual recession can be little comfort for the shares. Hence a net past 12-month p/e of around 16½ at 118p, against an industrial average (historic) of 12 times.

## Spink tops 1972 peak at halftime

ON A TURNOVER up from £1,338,000 to £2,398,000, profits of Spink and Son, an electricals firm, more than doubled from £210,000 to £427,000 in the six months ended June 30, 1973—exceeding by some £17,000 the total for all 1972. When reporting the 1972 figures in May the directors said that first quarter 1973 profits indicated that last year's good results should be maintained.

The improvement in trade and profits has continued very satisfactorily, but second-half profits are unlikely to match first-half results the directors state.

The interim dividend is main-

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joined at a gross equivalent 10 per cent—7 per cent net. The 1972 total was 26.23 per cent.

## Carless Capel well up so far

IN THE HALF year ended September 30, 1973 profits of Carless Capel and Leonard have expanded from £194,000 to £253,000 and a further increase is forecast for the current six months.

First half earnings per 10p share are shown to be up from 2.3p to 3.1p. The higher rate of activity and profitability of the first half-year continues in current trading. The reduction in oil supplies is likely to have an adverse effect on the available volume of oil-based feedstocks, but the directors point out that a substantial volume of group business now stems from condensates derived from North Sea natural gas, which is usually available in greater volume during the winter months.

The interim dividend is raised from 1p to 1.5p gross equivalent 12.18p per share—£3.326p net. The 1972-73 total was 2.9p, paid from profits of £411,000.

Half year	1973	1972
Turnover	£253,000	£194,000
Profit before tax	£253,000	£194,000
Taxation	£15,000	£10,000
Net profit	£238,000	£184,000
Dividends	£15,000	£10,000
Reserves	£223,000	£174,000

**comment**  
Most of the group's land and buildings have been professionally revalued on an open market basis in the sum of £480,000. In addition freehold and leasehold interests at Harwich have been valued at £200,000, making a total of £680,000. The present book value of £480,000. It is intended to write-up the book value to the going concern basis figure, crediting to capital reserve the excess less any tax.

A settlement has been reached with the vendor of North Western Oil Company, under which the vendor has relinquished its right to any further consideration due,

in consideration of the payment of £80,000, and of the company's undertaking to take no further action in respect of any misrepresentations or breaches of warranty.

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equipment and foundation garments.

**comment**  
Celestion is showing profits 4 per cent ahead pre-tax and looking ahead to further growth during the current six months. For a net p/e of 11½—fully taxed and on earnings for the past reported 12-months—that must bring comfort for, after all, the group is 50 per cent a clothing manufacturer. However, roughly four-fifths of Celestion's clothing output (underwear, swimwear and corsetry) goes to Marks and Spencer so the group may be assured of continued high volume. In high-speakers there is a big (say 25 per cent.) export content. Finally, the recent capacity extensions should set the seal on support for the shares at 151p.

## Triplex Foundries advance

REPORTING an increase in first-half group taxable profits from £228,563 to £429,002, the chairman of Triplex Foundries Group, Mr. R. Harrison, says "the current half-year has started well."

For all the year ended March 31, 1973, profit was £334,020. An interim dividend lifted by the maximum permitted increase to 1.1025p net is declared, equal to 1.575p gross against an equivalent 1.57p. The previous total was an adjusted 3.5p.

1973	1972
Foundries, etc. profit	£228,563
Engineering profit	£194,000
Other activities	£11,457
Profit before tax	£434,020
Tax	£100,000
Net profit	£334,020
Dividends	£11,457
Reserves	£322,563

**comment**  
After a poor start to 1973-74, Triplex finished the year strongly and the signs pointed to a carry through in the first half of 1974. So the 40 per cent pre-tax gain at the interim stage holds a few surprises. Once again the foundries division has been strong, thanks to buoyancy in the commercial vehicle and tractor industries, while the engineering side has done well despite only one or two trouble spots. In the second half Triplex is bound to find the going tougher if only because it will compare with the top of this there is the threat of fuel shortage and this hit the company hard 18 months ago, though to be fair it did not then have the level of orders in hand that it has now, so it does have more breathing space. On past 12 months earnings the shares at 38p are on a 7½ p/e which seems to be unduly influenced by the uncertainties ahead.

## Monks Investment

With gross revenue at £1,013,567

### DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corresponding dividend	Total for year	Total last year
Alderman Secs.	10(m)	Feb. 23	—	12.21	8
Avon Rubber	£2.1(d)	Jan. 23	7.67	12.21	11.67
Barranquilla Trust	£2.3(d)	Jan. 11	37.5	83	80
Barratt Developments	£2.2(c)	April 9	—	8.4	8.4
Black Clawson	£1.27(j)	Jan. 17	—	2.9	2.9
Bristol Plant	£1.84(f)	Feb. 23	1.73	—	5
Carless Capel	£1.27(j)	Jan. 17	—	2.9	2.9
Celestion Industries	£1.27(j)	Feb. 23	1.73	—	5
Concentric	£1.27(j)	Jan. 17	—	2.9	2.9
Cramphorn	£1.27(j)	Feb. 23	1.73	—	5
Critical-Hope	£1.27(j)	Jan. 17	—	2.9	2.9
Daily Mail	£1.27(j)	Feb. 23	1.73	—	5
General Stockholders	£1.27(j)	Jan. 17	—	2.9	2.9
Hawker (Canada)	£1.27(j)	Feb. 23	1.73	—	5
Herman Smith	£1.27(j)	Jan. 17	—	2.9	2.9
Johnson Matthey	£1.27(j)	Feb. 23	1.73	—	5
Kimberly	£1.27(j)	Jan. 17	—	2.9	2.9
Kulim	£1.27(j)	Feb. 23	1.73	—	5
London & Associated	£1.27(j)	Jan. 17	—	2.9	2.9
M.K. Electric	£1.27(j)	Feb. 23	1.73	—	5
Monks Investment	£1.27(j)	Jan. 17	—	2.9	2.9
Mucklow	£1.27(j)	Feb. 23	1.73	—	5
Multitone	£1.27(j)	Jan. 17	—	2.9	2.9
Newman Tonks	£1.27(j)	Feb. 23	1.73	—	5
Nova Knit (Jersey)	£1.27(j)	Jan. 17	—	2.9	2.9
Spink & Son	£1.27(j)	Feb. 23	1.73	—	5
Stag Line	£1.27(j)	Jan. 17	—	2.9	2.9
Tesco Stores	£1.27(j)	Feb. 23	1.73	—	5
Triplex Foundries	£1.27(j)	Jan. 17	—	2.9	2.9
Unit Trusts	£1.27(j)	Feb. 23	1.73	—	5
Wombwell Foundry	£1.27(j)	Jan. 17	—	2.9	2.9

against £809,339 net revenue of the Monks Investment Trust reached £531,964 for the half year ended October 31, 1973, compared with £568,281 for the six months to November 15, 1972. Figures are not strictly comparable due to the changed year end. The interim dividend is unchanged at 0.5p gross—0.35p net. Previous total was 1.5p.

And the directors estimate that the amount of the dividend to be paid in the current year will be about the same as for the previous period—£1,116,000—adjusted to an annual basis.

For the six months the group was struck after £48,039 (£41,000) expenses; £246,764 (£140,218) interest and tax of £86,000 (£36,000). Net asset value is shown at 60½p compared with 67½p per 25p share.

## Mucklow ahead by £305,000

THE PROFIT growth shown by the A. & J. Mucklow Group at midday has been maintained, and the pre-tax figure for the year ended June 30, 1973, emerges £305,314 ahead at a record £1,233,793.

Earnings per 25p share are shown to have risen from 7.78p to 11.27p and the dividend is up from 2.73p per share to a gross equivalent 28.87p per cent—30.21p net per cent.

**comment**  
Higher interest charges knocked around 10 points off second half growth at Mucklow, but the company still managed a 25 per cent pre-tax advance on a 31 per cent increase in turnover. Prospects for the housebuilding side are

### RESULTS AND ACCOUNTS IN BRIEF

Company	1973	1972
Turnover	£1,233,793	£1,013,567
Profit before tax	£305,314	£246,764
Taxation	£15,000	£10,000
Net profit	£290,314	£236,764
Dividends	£15,000	£10,000
Reserves	£275,314	£226,764

**comment**  
The commercial and industrial side was progressing "very satisfactorily indeed" the meeting was told. The balance the directors felt confident that in the future progressive increases in profits could be made, Mr. Byrne said.

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The commercial and industrial side was progressing "very satisfactorily indeed" the meeting was told. The balance the directors felt confident that in the future progressive increases in profits could be made, Mr. Byrne said.

### ISSUE NEWS AND COMMENT

## Offer for sale in Sidney C. Banks

LISTS OPEN on Tuesday, Dec. 4 for the offer for sale by J. Henry Schroder Wagg and Co. of 1.1m. Ordinary 25p shares in Sidney C. Banks at 50p per share.

The principal business of the company is that of grain merchants and seed specialists. As a grain merchant the company purchases grain, primarily wheat, distillers, maltsters, flour millers and animal feed compounds. It is policy of the company to match grain purchases and sales.

On the seed side the company specialises in the sale of high quality seed corn. It keeps up to date with the latest scientific and technological innovations and carries out its own research to assess new varieties of grain.

Turnover of the group has risen from £3.94m in 1968-69 to £3.12m in 1972-73 while pre-tax profits over the same period have advanced from £115,000 to £260,000. For the current year ending May 31, 1974 pre-tax profits are forecast at £300,000 and on the basis of these profits the directors intend to recommend dividends totalling 2.60p.

At the offer price the dividend yield is 7.45 per cent and the p/e 9.7.

Brokers to the issue are Fielding, Newson-Smith and Co.

**comment**  
Banks did not capitalise on the rapid rise in grain prices over the past year since its share price on the stock exchange has risen to 50p. The company is geared to volume rather than value. That would tend to indicate a dependence on the size of the U.K. harvest and the ability to capture a larger slice of the market for any earnings growth. The U.K. harvest, however, has not been consistently strong over the past five years. Indeed, the current year will be lower—but the tonnage handled has risen at an average annual rate of 13 per cent. This means the company has been heavily on a rising market share but the chances of this trend continuing must be diminishing. True, the company, which is large as a merchant, should benefit from the higher requirements of the EEC, and there is a useful buffer in its seed and fertilizer activities. But at best this adds up to a

## Johnson Matthey upsurge

FIRST HALF (to September 30, 1973) pre-tax profit of Johnson Matthey and Co. expanded sharply from £3.7m to £5.7m, after £3.7m, against £1.6m, for the first quarter. Profit for the year to March 31, 1973, was £10,04m.

Johnson Matthey Bankers for the six months advanced from £93,29m to £113,47m.

Net assets at September 30, amounted to £57,39m, compared with £52.7m, a year earlier, consisting of £27,00m in fixed assets (£13.1m), investments £28.5m (£13.1m), and net current assets £28.5m (£13.1m).

Precious metals stocks are valued at base prices. If market prices had been used, the amount on the balance-sheet would have been higher by £9.5m (£5m). It is stated.

An interim dividend of 3.75p net per 25p share is declared, equal to approximately 5.36p against £2.53p. The 1972-73 total was 13.12p.

## Record results from Cramphorn

Cramphorn, the garden centre and pet and garden store group, again announces record results for the period ended July 7, 1973. Sales are up by £450,000 to £2,921,772, a rise of 18 per cent, while profit before tax at £184,840 has advanced by £44,554 or 31 per cent. Taxation and one exceptional charge have absorbed £39,413, leaving £145,427 available.

An interim dividend of 5.25p per share has been paid and a final dividend of £1.00, covering a gross total of 17.5 per cent, covered by 13 per cent, covered by 3.2 times against 2.4 times. There has been substantial capital

## GUARDIAN PROPS ACQUISITION

Guardian Properties has purchased the remaining 25 per cent of Loughlin Investments already owned, for £170,000.

## A QUESTION OF FINANCE?

Realise the full potential of your property assets and retain possession. Our Institutional clients have available finance at rates of interest from 4½% P.A. by means of sale and leaseback on freehold and long leasehold commercial properties.

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Telephone: 01-491 2959. Telex: Parbest London 25379.  
Contact: GEOFFREY L. SHAW B.Sc.

# TO THE SHAREHOLDERS OF FOTHERGILL & HARVEY

### OFFER BY JONES STROUD

The merchant bankers, Singer & Friedlander, and the directors of Jones Stroud have read the document you received this week from the chairman of Fothergill & Harvey and maintain that the advantages of the Offer made are still relevant. The main reasons for your accepting are as follows:—

- ★ The income you would receive is still substantially greater than the proposed increased dividend.
- ★ You will continue to maintain an interest in your company by being able to exercise the highly attractive option to convert fully into the ordinary shares of the enlarged group.
- ★ The value of the Offer is greater than the present market value of your Fothergill & Harvey Shares.
- ★ In the present weak stock market conditions, you must consider to what level the share price of Fothergill & Harvey would fall without the support of this bid.

In order to secure these benefits, ensure that your acceptance is posted today, as the Offer closes Monday next, 3rd December, 1973.

The Directors of Jones Stroud have taken all reasonable care to ensure that the facts stated and opinions expressed herein taken in conjunction with the Offer Document dated 9th November, 1973 are fair and accurate and consider that no material factors or considerations have been omitted and all the Directors of Jones Stroud jointly and severally accept responsibility accordingly. This advertisement is compiled on information available on 25th November 1973.

John K. S. S.

## MINING NEWS

## Poseidon still has its hopes

BY LESLIE PARKER, MINING EDITOR

THE meeting in Adelaide yesterday of Poseidon the chairman, Professor E. A. Rudd, said it was a "very satisfactory" project on the Windarra "keel" generally on schedule for a "rip-up date" towards the end of the year when he hoped that three of the company's major operations encompassing nickel, lead and copper would be in full production.

Poseidon's group structure has an under review with the effect of improving corporate efficiency and channelling profits effectively to shareholders. The chairman said that "various proposals are being obtained and a new structure will be made available at the appropriate time."

## Nchanga does well

WITH another lift in the metal price received, Zambia's Nchanga Consolidated Copper Mines

reported a profit of \$18.8m. in the September quarter. Despite a higher tax charge, the net surplus of \$12.5m. (20.55m.) compares with \$12.7m. in the June period and brings the six month total up to \$38.1m. against \$37m. The total for the year to last March was \$72.2m.

The dividend for the quarter is lifted from 11m. to 15m. making the six month figure \$36m. and \$17.5m. respectively. The 1972-73 total was \$36m. The average copper price received in the past quarter was \$1,220 a tonne. This goes against \$1,027 in the June quarter and makes the six month average \$1,125, well up from the \$743 for the whole of 1972-73.

Copper sales in the September quarter were 101,687 tonnes. Those for the previous three months were 101,707 tonnes and for the last full financial year 445,754 tonnes. Nchanga is 51 per cent. owned by the Zambian Government and 49 per cent. by Zambia Copper Investments.

In front of the latest profits statement ZCI shares were little changed at 51p. Any response thereto this morning must necessarily be clouded by the continuing uncertainties involved in the Zambian Government's avowed intention to tighten control of the country's copper industry and in particular to impose possible restrictions on dividend remittances.

## MURCHISON AND ANTIMONY

THE latest figures from the government mining engineer

show a modest rise in South Africa's antimony concentrate sales during October. Richard

of reports from Johannesburg. Shipments totalled 3,000 tons against 2,244 tons in September and 1,700 tons in October last year. The 10-month total, however, is still lagging at 24,383 tons compared with 31,950 tons in the same period of 1972.

Production was maintained at 150 tons which means that after a spell of additions, material has again been withdrawn from the

## SOUTH AFRICA'S GOLD SALES

In the week to November 23

South Africa continued its recent policy of selling all its newly-mined gold on the open market and also disposed of some from reserves. The country's gold holdings fell from 7.7m. to 6.6m. As reported elsewhere the bullion price staged a strong revival yesterday and there was an accompanying sharp improvement in South African gold shares.

## BH SOUTH

The proposal to change Broken Hill South's name to BH South has now been approved and came into being on November 27.

## CHARTERHOUSE IN U.S. LINK

Mr. P. S. Slovic, managing director of Charterhouse Japan, he merchant banking member of the Charterhouse Group, has been appointed to the Board of Reynolds Securities of New York subject to approval by the New York Stock Exchange. and Charterhouse has acquired an interest in Reynolds.

Reynolds, a publicly quoted securities and investment bank company has 65 offices throughout North America and Europe and strong connections in the oil and energy industries.

Reynolds, founded as a partnership in 1931, was incorporated as a publicly-held company in 1971. Its shares have been quoted on the New York SE since January 1972.

Last year it had a record revenue of \$86.5m. net income of \$m.

## LLOYDS &amp; BOLSA

Lloyds Bank announces that it is offering made on its behalf to

## BIDS AND DEALS

## MEPC bid for Dollar Land Canadian properties

THE CANADIAN subsidiary of MEPC has made a \$C8.25m. (23.5m.) offer to buy the Canadian properties of trouble-torn Dollar Land Holdings, the company which has had its shares suspended for over 3½ years.

In a letter to shareholders, chairman Mr. Hugh Brackett reports MEPC Canadian Properties offer, which approximates to the gross 1967 valuations of most of the buildings concerned.

Although the directors do not need to, they have decided to call a shareholders' meeting on December 14 to discuss the offer, which they support, providing as it would "an opportunity to improve the group's liquidity as a first step towards the re-shaping of the group. The cash sum would for the time being reduce the need for continued external support."

The situation at Dollar Land, which has all its properties in North America and has been rent by Boardroom disputes since 1967, suffered fresh complications recently with the death of Mr. Sol Atlas, the American who has been the company's major shareholder and financial supporter.

Litigation over the group's contract for the sale of its U.S. subsidiaries is now going back to the New York Trial Court to determine the relief to which the purchaser, Brook Realty, is entitled. Last December, the New York Court of Appeals upheld a decision that the sale contract was valid.

Fourteen months ago, the Parliamentary Commissioner—the Ombudsman—criticised the Department of Trade and Industry for failing to investigate the affairs of Dollar Land.

## SCOTIA OFFERS UNCONDITIONAL

Scotia Investments has declared its offer for Gramgas and Combined Austria Samuel Holdings unconditional after receiving 95.6 per cent. (1,444,282 shares) and 96.7 per cent. (3,072,393 shares) acceptances respectively.

Holders representing 444,444 shares and 8,289,640 shares accepted the cash offer of 50p in each case "which closed" on November 22, but the share offer has been extended to December 10.

## CEDAR—ALEXANDER STORES

The Cedar Holdings offer for the capital of Alexander Stores has been accepted in respect of 222,981 Ordinary shares (89.1 per cent.). Powers are being utilised to acquire compulsorily the remainder of the shares.

## ORIEL FOODS

Oriel Foods states that as the offer that is expected to be made by RCA Corporation will be on the basis of "run off" dividends, it proposed that no interim dividend will be paid to existing shareholders. Interim results will be published simultaneously with the offer document.

## SPEARS ACCEPTS

Carwardine's \$500,000 bid for Spears Bros and Clark, Bristol bacon curers, sausage and pie manufacturers, has now gone unconditional following acceptance of the offer by well over 90 per cent. of the shareholders.

## ASSOCIATES DEALS

On November 25 L. Messel bought 35,000 Shipping Industrial at 52½p for associates of Navco Shipping.

Hill Samuel announces that Eagle Star bought 38,000 Bernard Sunley at 41½p and 100,000 Grove-wood Securities at 55p.

Cutler and Co. bought 1,000 J. McLean at 101p for associates. S. G. Warburg bought 5,000 Boots at 22½p and 10,000 an average of 22½p on behalf of associates.

Kiteat and Aitken bought 4,374 Rubislaw Investment at 95p on behalf of J. F. Nash and Partners who previously announced that they have acquired 42.6 per cent. of the Ordinary capital.

Robert Fleming purchased for an associate being a discretionary investment client 23,000 Guardian Royal at 181p, 10,000 at 180p, 10,000 at 178p and 48,350 at 178p.

Brown Shipley announces that Aven Rubber acquired 75,000 R F D Group at 34p.

Hill Samuel bought 20,000 Croda International at 62½p average for

a discretionary investment client. On November 27 L. Messel bought 5,000 Shipping Industrial at 52½p for associates of Navco Shipping.

De Zoete and Devan, brokers to Fothergill and Harvey, bought 10,000 Fothergill at 89p for an associate of the company.

Capel-Cure Carden bought 1,000 Dunford and Elliott at 89p for an associate of Dunford. They sold 5,000 Tower Assets at 90p for an associate of Tower.

Wm. Morris bought 1,000 Robert Warner at 112½ and 20,000 at 112½ on behalf of associates of Investment Property Holdings.

## Intl. Timber expands into Belgium

The Board of International Timber Corporation has reached the agreement, subject to Bank of England and Treasury consents, for the acquisition of 76 per cent. of the share capital of Bois Humblot SA, a private company registered in Belgium, for B.Frs 137m. (approximately £15m.).

Humblot has four wholly-owned subsidiaries. Saw mills are operated in Belgium at Marche, Montignies and Lavacherie, and in France at Brionelles-sur-Meuse. There are forestry operations in the Belgian and French Ardennes. Merchandising of timber and allied products is conducted at Namur and Turnhout and the production and sale of pallets is at Marche and Lavacherie.

Further details will be given on finalisation of the acquisition. Mr. R. Law, chairman of International Timber, commented: "Like the recent purchase of Rote-Westman in the Netherlands, the acquisition of Humblot is a further step in our planned expansion into the markets of the EEC."

## NO PROBE

The Minister of Trade and Consumers Affairs has decided not to refer to the Monopolies Commission the proposed merger of Investment and Property Holdings or Matheson and Co. (together with certain members of the Reeves family) and Robert

## SEEK LIFTS STAKE IN J. BLACKBURN

Scottish English and European Textiles has acquired a further 18,550 shares in J. Blackburn, Yorkshire woolen fabric manufacturers, bringing its total shareholding to 99.46 per cent. of the Ordinary.

The consideration is £86,000 in cash. On the basis of accounts to April 30, 1973, the value of assets, and the net profit attributable to the additional interests acquired, were £73,750 and £13,900 respectively.

## BILLOVER ACQUIRES TERRY HUNTER

Total assets and stock of Terry Hunter have been bought from the Receiver, by Billover, which takes over the existing staff and Warner.

## Sturge forecasts growth

In a circular to shareholders the directors of John and E. Sturge give their reasons why the Croda International offer is totally unacceptable and should be rejected.

They are forecasting group profits of not less than £700,000 for the current year compared with £708,000 last time and say the group is entering a period of strong growth.

They intend to recommend dividends totalling 7.25p (4.725p) gross per share in respect of 1973, ensuring that holders receive a higher income than under the Croda offer, according to Sturge.

"More than half the consideration offered by Croda is in the form of a fixed interest Unsecured Loan stock, unprotected from the effects of inflation. The value of the Croda offer is equivalent to 85p per Sturge share which provides an exit price-earnings ratio of only 10.9 and is considerably less than the asset backing of the Sturge group," the letter adds.

In a rival letter, Croda chairman Mr. Freddie Wood advises Sturge holders "to compare the value of about 85p which we are offering for each of your shares with the market price of 85p before our offer, and with the still lower price which you could expect your shares to stand at now if it had not been for our offer."

## GRE—METROPOLITAN

At the EGM of Guardian Royal Exchange Assurance a resolution to increase the authorised capital was passed.

The new share to which holders of Metropolitan Trust Company are entitled have been admitted to the Official List and the offer for the Ordinary of Metropolitan not already owned is therefore fully unconditional. It remains open.

The cash offer for Ordinary shares of GRE to which accepting holders are entitled was accepted in respect of 74 per cent. of the total to be issued.

More Bids Page 25

## HOMFRAY &amp; COMPANY LIMITED

## SUMMARY OF RESULTS

	1973 (52 weeks) £	1972 (53 weeks) £
Sales to External Customers	24,513,285	19,696,834
Profit before Taxation	2,808,544	1,835,233
Profit after Taxation	1,615,866	1,082,165
Dividends	244,032	332,485
Profit Retained	1,371,834	749,680
Rate of Ordinary Dividend	26¼%	25%
Earnings per Share	12.6p	8.6p

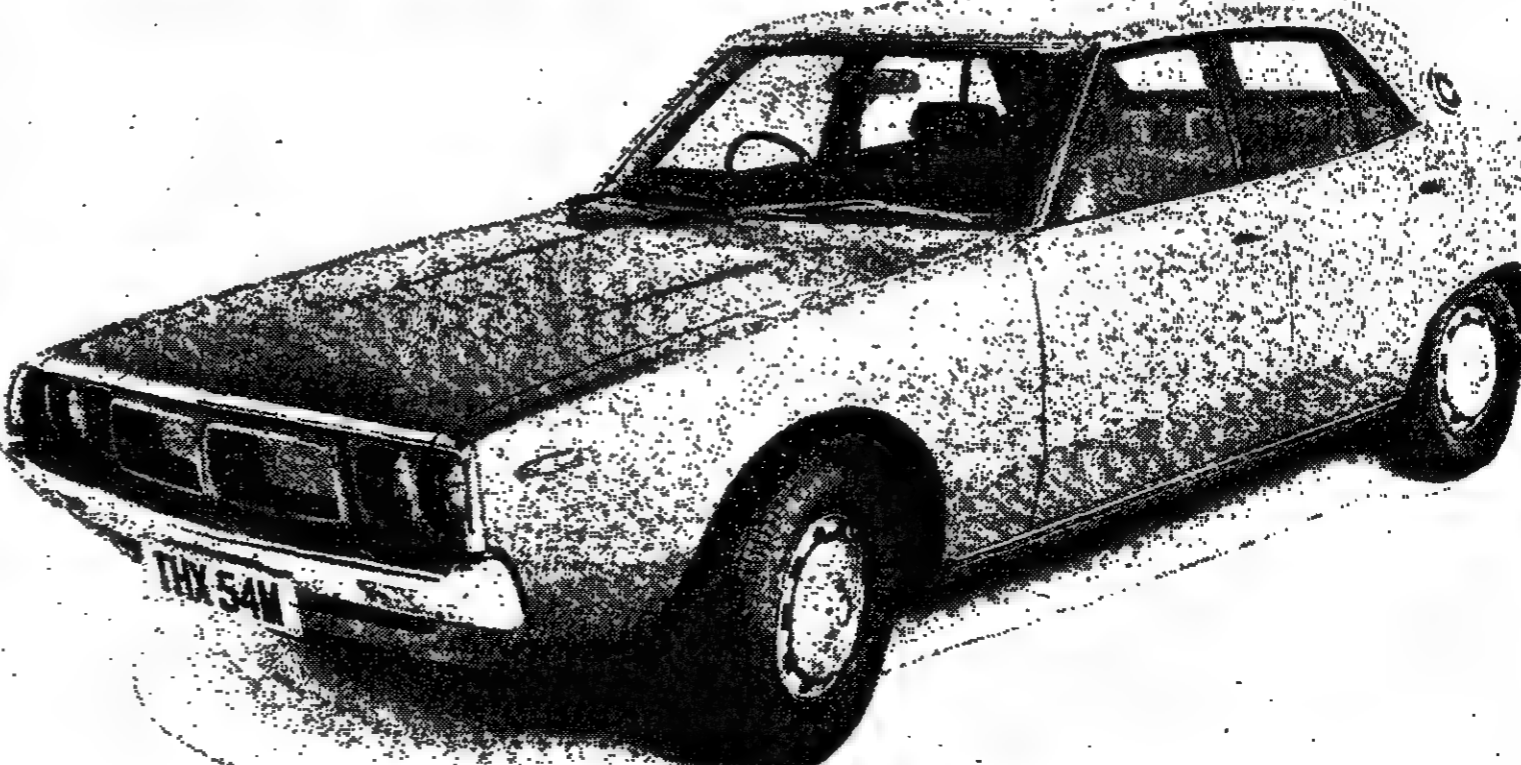
The report and accounts were adopted at the Annual General Meeting held on 28th November, 1973. Copies are obtainable from the Secretary, Homfray & Co. Ltd., Riding Hall Mills, Halifax, Yorkshire HX3 9XG.

**Datsun's 240K GT Skyline is an extremely well equipped, luxury sports saloon.**

**It comes complete with push-button radio, all round tinted glass, heated rear window adjustable steering column, and lots more.**

**Mechanically, it's closely related to Datsun's rally winning 240Z, so it's tough and reliable.**

**It will travel 27 miles on one gallon of two star, economy petrol: with care, even further.**



If you're businesslike about cars, and prefer sporting saloons, you can't afford not to look at Datsun's Skyline.

Its smooth, 2.4 litre 6 cylinder engine will take you quickly to 115 m.p.h.

Which means you can rely on keeping to your timetable.

You can also rely on the Skyline being very businesslike to run.

At Datsun, our warranty claims show repairs in the first year average less than £1. A fact we challenge anyone else to match.

And with the shortage, and high cost of petrol, 27 miles per gallon on 2 star economy grade will give you luxury performance at a very sensible price.

And as you would expect of a luxury sports saloon, the Skyline is very well equipped; at no extra charge to you.

There are reclining front seats with adjustable head restraints, through flow heating and ventilation, power assisted twin circuit brakes (discs up front), radial ply tyres and lots more aids to safety and comfort.

It all adds up to a luxury car which makes exceptional economic sense.

See one at your nearest Datsun dealer.

It could make all the difference to your balance of payments.

The Skyline costs £1,997 (inc. Car Tax and VAT). If you want automatic transmission, it will cost an extra £169.



Datsun U.K. Limited, Datsun House, Brighton Road, Worthing, Sussex. Tel: Worthing 204441. London Showroom and Export & Diplomatic sales, Datsun Baker Street, 66 Baker Street, London W1. Tel: 487 4826/7/8.

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Corob are old-established professional property developers and investors.

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What Corob develop they retain.

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## COMPANY NEWS

Tesco's profit growth—  
interim raised

DESPITE GOVERNMENT control on margins and a substantial pay award, taxable profits of Tesco Stores (Holdings), the multiple grocers and provision merchants group, increased from £3.82m to £10.44m, in the 24 weeks ended August 11, 1973.

The directors explain that the group has benefited from higher earnings on short-term deposits due to high interest rates.

If as in previous interim statements a 26-week period had been used, profits would have been equivalent of £13.1m, compared with £9.41m, for the like period of 1972, they point out.

As regards current trading, members are told that turnover continues at a satisfactory level but it is difficult to predict results for the remainder of the year. The energy crisis and world shortage of raw materials have created scarcity of supplies.

The directors are confident, however, that with the group's range of retailing interests and international buying expertise it will be well able to cope with this situation.

The interim dividend is raised by the permitted maximum—from 13.00 per cent. (adjusted for scrip issue) to a gross equivalent 13.688 per cent.—9.323 per cent. net. But for limitation the payment would have been higher.

For 1972-73 a total equal to £1.4101 per cent. was paid from profits of £21.73m.

HS Canada  
9 months  
earnings up

Net earnings of Hawker Siddeley Canada expanded from a restated 12 cents to 33 cents per share in the first nine months of 1973.

On sales of \$181.1m, against \$148.8m, the net operating profit was up from \$1.6m to \$4.9m.

The 1973 period excludes a tax credit of \$903,000 and a gain of \$254,887 on the liquidation of Dominion Coal Co., which made a final net profit of \$6.1m, or 87 cents per share. The 1972 figure excludes a tax credit of \$470,987, making a final restated net profit of \$2m., or 18 cents per share.

The restatement reflects income tax assessments for prior years of a subsidiary which increased net

## BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interim or final and the sub-dividend shown below is based mainly on last year's time-table.

**TO-DAY**  
Interim—Alfred Industries, British Swan, Cardo Engineering, George, Gales 600 Group, R. A. Dyson, Hambro, Thomas Hardman, Harrolds Group, Lavelle's Shipyard and Transport, J. Lewis, Morgan Grampian, Sedgwick, Skelcher, Tunnel Cement, Wigan Investment.

**FUTURE DATES**  
Interim—Rational Trust, Dec. 4  
Rational Trust, Dec. 11  
Great Universal Stores, Nov. 20  
Grove, Kings, Dec. 7  
Marchwood, Nov. 20  
Oil and Associated Invest. Trust, Dec. 3  
Salford Smokings, Dec. 10  
Unigate, Dec. 10  
Garros, Nov. 20  
International Compressed Air, Dec. 12  
Lee, Nov. 20  
Platons (Scarborough), Dec. 3  
Sponner Industries, Dec. 10  
Whitson, Dec. 8

**Daily Mail Trust up so far**

INCOME of Daily Mail and General Trust for the half-year to September 30, 1973, was £335,000 compared with an adjusted £306,000, and net revenue after tax amounted to £277,000 against £231,000 adjusted. The interim dividend is raised to 7.13 per cent. net, equal to 10.2 per cent. gross against 9.73 per cent. absorbing £37,000 (£34,000). The previous total was 23.2 per cent. paid from net tax revenue of £1,363,275.

Franklin income for the half-year is included at the declared amount, with no addition for imputed tax credit, and comparative figures adjusted accordingly. No income is included from the subsidiary, Associated Newspapers Group, as this is wholly accounted for in the second half of the year.

The proportion of total consolidated profit after tax of that company of £2,328,000 (£2,131,000) for the half-year attributable to Daily Mail and General was £1,228,000 (£1,077,000), of which £212,000 (£202,000) adjusted, is receivable by way of an interim dividend.

Valuation of investments at September 30, 1973, was £47.8m, compared with £36.2m.

After showing an increase of £33,301 to £22.6m, half-way profit of London and Associated Investment Trust advanced from £181,837 to £227,136 before tax for the year to September 30, 1973. Tax takes £82,500 (£53,364).

And a final dividend of 7.5 per cent. gross—5.23 per cent. net lifts the total from 12 per cent. to 12.3 per cent.

On sales of £308,476, against £233,119, profit of industrial floor manufacturers, etc., Allan

Kennedy

setback

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Avon Rubber  
over £2.2m.

IN SPITE of steeply rising costs and other unforeseen difficulties, Avon Rubber has slightly bettered its May last forecast of taxable profit of about £2.1m, for the year to September 30, 1973, turning in a figure of £2,235,452, compared with £2,012,367 in 1971-72. Turnover increased by 14 per cent.

A final dividend of 5.73 per cent. net makes a total of 8.53 per cent. allowing for the tax credit in the hands of shareholders, this represents an increase of 3 per cent. on the previous year's 11.87 per cent. gross and is the maximum permitted. Cost of the total is £367,508, shown to be covered 2.12 times by average earnings.

For the current year, the directors say that although it has started well, the general situation is too uncertain to make any forecast.

Commenting on the 1972-73 results, they say the true activities of the company were considerably aided by a major improvement in profits of overseas companies which had previously been operating at a loss, but which have now contributed £235,000 to group profits.

Motorway has again improved its performance in both profits and sales. Deliveries of the new safety wheel to Vauxhall will commence shortly and a range of sizes will be available to the replacement market within the next few months, members are told.

The non-core activities have continued to show a "satisfactory" trend and this year contributed 25 per cent of turnover and 43 per cent of profit.

Factory expansion plans referred to in the Board statement last year are now largely complete and the directors report, and they also announce that a major expansion of the "highly successful" Medicals Division is now to go ahead at Redditch where the company has acquired a 12.5 acre site. The first phase of development will start in 1974.

Provision for tax includes £768,000 transferred to credit of deferred tax account. Extraordinary items include surplus on disposal of assets and an adjustment of deferred tax provision arising from the increase in Corporation tax rate.

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Net income was £128,022 against £117,728, after tax £89,561 (£53,117).

A dividend of 4.5p (4.25p) gross per 25p share has already been paid and an interim dividend of 3.4p net—equal to 4.86p gross—is declared in respect of the current year. This will be the only payment for the year.

Net asset value per share is shown at 382p compared with 418p.

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Concentric chairman on  
group potential

THE RECORD profit achieved by Concentric in the year to September 29, 1973, was made in a year of many difficulties, says the chairman, Mr. D. F. Dodd.

Seven operating companies have done better in some previous years and will do better again. Had they equalled their previous best, profit would have been over £1.35m, the chairman adds.

This, says Mr. Dodd, emphasises that there are "real reserves of strength to draw upon."

Increased profitability is the objective, not just "expansion for its own sake." Areas which are not yielding a return commensurate with the effort and capital employed are therefore being examined, in the belief that there must be a "significant improvement" in certain areas or the resources concerned will have to be redeployed to better effect, he declares.

As reported on November 9, group pre-tax profit for the past year was £1,063,356 (£880,454 for 53 weeks) on a turnover of

£14.57m. (£12.92m.), and the gross dividend is 2.73p (2.56p) per share.

An analysis of turnover (in percentages) and profit, before tax and interest (£200s omitted) shows control equipment, valves and pumps 57. (60) and £570 (£581); metal fabrications and pressings 17 (same) and £211 (£182); non-ferrous metal ingots and metal

merchandising 22 (19) and £229 (£185); plastic components 4 (same) and £89 (£33). Other income—including associated companies—provided £38 (£23), making £1.117 (£934).

The most depressing factor was the situation of Perkins and Chrysler, while the recovery in the domestic gas appliance industry was slower than had been hoped.

Overall returns in turnover and capital employed are up marginally—still nothing like as high as the returns of four or five years depreciation ago, but a move in the right direction indicating that some steps taken to improve profit-making ability are beginning to bear fruit, says Mr. Dodd.

Meeting, Walmley, Sutton Coldfield, December 20, noon.

Stag Line  
well above  
forecast

SUBJECT TO Treasury permission Stag Line proposes to increase its gross dividend from 7.5p to 12.5p per £1 share in the year to October 31, 1974, to a final of 1p net—equal to 14p gross.

Against a forecast of between £150,000-£200,000, profit expanded to £257,064. The previous year's figure was £128,968, which included £90,191 surplus on the sale of M. V. Camella.

The profit is struck after depreciation of £211,000 (£215,334). Tax absorbs £111,000 (£40,000), leaving a net profit of £176,064 (£179,968).

Stag Holdings has a substantial holding in the company.

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## Pressac

Electro-Mechanical Component Manufacturers,  
and Precision Engineers

## Record Earnings • Increasing Demand

Year ended 31st July	1973	1972	1971	1970	1969
Turnover	£'000	£'000	£'000	£'000	£'000
Group profit before tax	2995	2122	1652	1282	1038
Group profit after tax	718	451	312	215	207
Retained profit for the year	410	272	189	116	113
Dividend	337	184	100	60	56
	2.81p	2.77p	2.30p	1.75p	1.70p

\*Including associated tax credit  
†Adjusted for increased share capital

Investment in plant and tooling over the last three years amounted to £850,000. The benefit of this is reflected in the results.

Demand and further developments of electro-components for the Motor Industry is progressing and will assume significant growth in the near future. It is our intention to broaden our operations by additional direct investment in Europe.

Benefit derived from the colour television business should continue for many years being perpetuated by developments constantly arising.

Export sales increased by 41% and this growth continues.

The present year has made a good start, demand is increasing and orders are at an all time high.

G. W. Clark, Chairman.

## BAKER OIL TOOLS, INC.

(Incorporated under the laws of California, United States of America)

Shares of Common Stock, par value \$1.00 each

Authorised 20,000,000 Issued 10,072,384

The Council of The Stock Exchange has admitted to the Official List all the issued Shares of Common Stock of par value \$1.00 each. Particulars relating to the Company are available in the Extel and Moodies Statistical Services and copies of the statistical cards may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 13th December, 1973 from:

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## RECENT ISSUES

## EQUITIES

## COMPANY NEWS

## Crittall Hope held back by disputes

ALTHOUGH AHEAD of the comparable 1972 period by 4,000, profits of the Crittall Engineering Group at £29,000 for the six months ended September 30, 1973, are significantly below expectations.

Earnings per 10p share are up to 4.65p from 4.25p in 1972, but are down 4.25p to 4.15p in 1973. In general terms, chairman Mr. C. Tarling explains that the results of all subsidiaries were well below expectations, with the exception of Voyer SA and Tally-Ho.

Voyer experienced delays and problems in respect of completion of contracts, with the result that a greater proportion of profits will accrue in the second half. For the year the contribution from Voyer is anticipated to be almost in line with that for 1972.

The Crittall-Hope results were substantially below expectations, partly due to shortages of materials, but mainly to labour difficulties. In particular, a strike-to-rule and overtime ban had serious and increasing effect on production. Continuing disruption to production is inevitable until the position is resolved by Mr. Tarling.

While this disruption has led to significantly increased cash commitments in respect of stocks and work in progress, the liquid position remains strong. After payment of a further £1m. in respect of the 30 per cent. interest on Voyer, cash on deposit as at September 30 exceeded £1m. in addition to which the group has substantial unutilised overdraft facilities.

As a result, the chairman does not consider the balance of the group's view as to the future prospects in the short term. However, at September 30 there is a hand in value in excess of £200,000, compared with above the level at March 31 and this evidence that demand continues to be buoyant. Unless there is any reversal of this trend, falling in particular from the level of interest rates, restoration of more stable conditions would enable the company to continue its record of progress.

The interim dividend is raised from 1.5p to a gross equivalent of 1.6375p per 10p share—25.85p. The 1972-73 total was 5p 4d from profits of £4.24m.

Net tangible assets at September 30, 1973, amounted to £14.33m, equivalent to 80.12p per Ordinary share. They include the investment in Voyer at cost as opposed to market value which at current prices has a value some £1m. in excess of cost.

comment  
A 5 per cent. pre-tax improvement at Crittall-Hope Engineering adjustments for acquisitions and disposals roughly cancel out, led to please the market yesterday. The more relevant considerations are that, first, Voyer is now expected to produce the profits for the year; second, labour problems at Crittall-Hope remain unresolved. Finally, an extra £2m. has been tied up in stocks and work in progress which would otherwise be earning interest. Thus, outside assets of up to £10m. are at a near look unrealistic, and a 15p diluted p/e of 8 (on past 12 months earnings) must look for comfort to assets of roughly 85p share and better prospects for the coming year due to the completion of deferred contract and a generally healthy order book.

Statement Page 10  
See Lex

**Barratt Developments' rising trend**  
At yesterday's annual meeting, Barratt Developments chairman Mr. L. A. Barratt told members that, despite current difficulties and uncertainty relating to high interest rates and the mortgage market, the company's first four months of the current year were well up. "I am confident the company's growth will continue," he said. The group had been unaffected by the reduction in housing starts, initially, which in its case was well up on last year. The group's sales position for the year was extremely strong; in fact, in the first four months of the year, there was a one order position and the commercial development programme was increased in the current year. Earlier this month the group published a subsidiary, based in the north, to operate between North and South West Scotland, to be known as Barratt Developments (Carlisle). This company had commenced work on a site, where initial sales had been excellent, and a further three sites were due to commence by 1974. The continued expansion was reflected in further profit growth of the chairman.

**Black-Clawson cuts loss**  
After extraordinary profits of 105,000 (loss 132,000) paper and machinery manufacturers principal of the company,

Black-Clawson International has reduced its loss from £69,008 to £115,644 for 1972.

Again there is no dividend. The last payment was 2½ per cent. in respect of the 15 months ended December 1970.

At the halfway stage, the loss was down from £98,000 to £86,000.

## Nova Knit setback—no interim

ATTRIBUTABLE pre-tax profits of Nova Knit have slumped from £219,000 to £19,000 in the six months ended September 30, 1973. Due to the continuing difficult conditions in the textile industry it has been decided not to pay an interim dividend. For 1972-73 a total of 5p (including a 3p interim) was paid from profits of £435,385. At the half year the group had virtually integrated its U.K. fabric operation at the factory in South Wales. As forecast, the results have not yet been reflected except to the extent that stock and work has been reduced with consequent benefits to liquidity, the directors explain.

	1973	1972
Turnover	£2,190,000	£2,000,000
Gross profit	£101,000	£130,000
Operating profit	£37,000	£30,000
Profit before tax	£6,000	£30,000
Taxation	£2,000	£10,000
Net profit	£4,000	£20,000

\* Adjusted by the inclusion of turnover of technical services in order to provide a correct comparison. \* Profit.

## Barranquilla Investments revaluation

The Granada Group subsidiary Barranquilla Investments reports net profits up from £281,531 to £299,476 for the year to September 30, 1973, after tax £216,063 (£218,774).

The total dividend is raised from 80 per cent. to 85 per cent. with a final of 27.585p net, equal to 39.375 per cent. gross against 97.5 per cent.

A revaluation of group freehold and leasehold properties shows a total value of £79,365m. compared with an unadjusted book value at September 30, 1973 of £50,325m.

The Board accepts the valuation but has decided that because of the problems of assessing future trends in property values it is prudent to increase the value in the accounts by not more than £28m. to £53,325m.

	1972-73	1971-72
Property revenue	1,408,219	1,040,864
Interest net	11,000	20,000
Share	871,518	873,217
Share	85,399	49,325
Profit	1,486,136	1,183,406
Tax	230,676	251,581
Net profit	1,255,460	931,825
Dividends	125,137	247,808
Undistributed	112,323	684,017

\* Administration, finance and amortisation charges.

## Multitone expansion

Multitone Electric Company, pocket radio paging specialists, announces world-wide sales for the year ended March 31, 1973, of £3,897,259, an increase of 27 per cent. on the previous year. Profit before tax was £222,963 or 31.8 per cent. higher. Chairman Mr. Alex Pollakoff reported that sales in the U.K. were substantially higher than the previous year, and that more than 70 per cent. of group turnover was represented either by sales by overseas subsidiaries or direct exports by the parent. Intensive development of technologically advanced new receivers for area-wide paging had occupied much of the year—the British Post Office, among others, had shown "considerable" interest in Multitone activities in this field. The chairman also mentioned that, owing to the rapid and continuing expansion of turnover, steps had been taken to complete a third factory, expected to become operational towards the end of the current fiscal year.

## ROBERT WARNER SAYS YES

The Board of Robert Warner Investment Property Holdings announce that, following further discussions, agreement has been reached whereby the Robert Warner directors will recommend the increased offer of cash and Ordinary shares (including a cash alternative amounting to 213 per share) made by IPH on November 16, with the following modifications:

This offer will be revised and extended to Monday, December 17, holders of Warner will be entitled to retain the proposed final dividend of 2.4325p per share for the year ended June 30, 1973, and the first redemption date for the unsecured loan stock alternative will now be April 30, 1974, rather than October 31, 1974.

Suitable assurances regarding the staff and employees have been given by IPH. On the other hand, becoming unconditional Mr. M. Gillin, joint managing director of Warner, will join the Board of IPH.

**BRICELL ACQUIRED**  
Kay-Meteler, of Bollington, Cheshire, manufacturers of flexible polyurethane foam and expanded polystyrene, has acquired all the shares and control of Bricell Plastics, of Worsley, Manchester, manufacturers and fabricators of expanded polystyrene black foam. The shares have been acquired from Mr. H. Kingsley, principal of the company.

## BIDS AND DEALS—(Cont'd)

## Gardner Merchant Food in Holland

NEGOTIATIONS ARE in their final stages in Rotterdam for Gardner Merchant Food Services, the industrial catering division of the Trust Houses Forte group and Europe's leading specialists in staff catering, to acquire a majority shareholding in Holland's largest catering company—van Hecke Maatschappij but Beeher van Kanten BV.

This move into Holland is a further stage in the development of the Gardner Merchant/Unilever NV partnership formed earlier this year for operations on the Continent. It follows shortly after the partnership launched its first Continental enterprise—Intermove Management Service—in West Germany.

By joining forces with Gardner Merchant/Unilever NV, the Rotterdam-based van Hecke concern is seeking to ensure the development of its business. The company, which produces 30,000 meals a day on average, has just acquired its largest contract in the Rotterdam port complex.

A strong influencing factor in the expansion of the new enterprise will be the identical philosophies of the two organisations in the field of client service, staff welfare and development, along with business expansion.

The van Hecke concern will continue to be managed by its founder, Mr. L. R. van Hecke, and assisted by Mr. J. van Hecke, the operational director. Discussions, which involve no change in the basic operating principles of the Dutch company, are fully supported by the company's staff working party.

concern over the protracted delay which had occurred in reaching control and that H and W did not wish to be the cause of further delay.

The Maclehorse shares have been suspended from quotation since last December. Earlier this week, Mr. J. H. G. McMahon, who acquired a substantial holding of Maclehorse shares last year, said he had sold 370,110 at 40p each and a further 85,572 at 42p.

A spokesman for the Maclehorse advisers, Industrial and Commercial Finance Corporation, said they had asked for certain information about Rev and that a Board statement was likely later this week.

JONES STROUD REPLIES TO FOTHERGILL  
Jones Stroud (Holdings) again urges shareholders of Fothergill and Harvey to accept its bid, due to close next Monday, in a quick reply to the recent detailed letter from F and H's Board backing up its recommendation for rejection.

Four points are made by JS, the first of which is that the income which would be received "is still substantially greater than the proposed increased dividend." Shareholders are also told they will continue to maintain an interest in their company by being able to exercise "the highly attractive option" to convert fully into the Ordinary shares of the enlarged group.

It is also claimed that the value of the offer is greater than the

## Howard &amp; Wyndham drops Maclehorse bid

Rev Securities, which last week offered 42p a share for Maclehorse Group, the Scottish printing concern, is now the sole bidder in the field, with apparent assurance of success, following the withdrawal of rival contender Howard and Wyndham.

H and W, the theatre-owning and publishing group, last month acquired a 32.1 per cent. stake in Maclehorse and offered 40p a share for the balance with the Board's backing.

Its holding is to be assumed to the bid from Rev, which has acquired 42.3 per cent. of Maclehorse; H and W also expects holders of Maclehorse shares who accepted its own offer, will now accept the new offer.

H and W said yesterday that this would assure Rev a minimum of 78 per cent. of the Maclehorse Ordinary and that Rev was likely to receive acceptances of over 80 per cent.

H and W had received an inadequate level of acceptances (believed to have been of rather over 14 per cent.) and had decided it could not increase its offer. Explaining the decision to accept its holding to the Rev offer, H and W said the Maclehorse management had expressed its

present market value of F and H shares. Finally, "in the present weak stock market conditions, you must consider to what level the share price of F and H would fall without the support of this bid."

Taking the value of the offered JS convertible preference at about 291, the bid would be worth some 85p a share. F and H closed up down last night at 91p, those of JS being unchanged at 95p. JS controls about 23.8 per cent. of the F and H Ordinary, while holders of 15 per cent. of F and H have indicated that they will reject the offer.

Last night, Mr. J. A. Jordan, chairman of F and H, said there was nothing in the JS circular to alter his strong recommendation for rejection.

## Crosby Spring

Crosby Spring Interiors has purchased Ross and Alexander (Liverpool) for £115,000 cash. Net worth of its assets at March 31, 1973, including freehold property, was £118,000, including £30,000 cash balances.

In the year 1972-73 its pre-tax profit was £14,839, on sales of £187,354.

Crosby has also purchased Dawson and Son (Engineers) for £64,000 payable in two instalments—£45,000 on acquisition and £19,000 on or before June 24, 1973. For the year to June 23, 1973 Dawson incurred a pre-tax loss of £8,412 on sales of £106,631. Net assets at that date were £37,861.

## The questions you ask about the Price Commission



Mrs. M. Smart, Housewife



Mr. H. Byrne, Businessman

For instance, they might have to pay more for their raw materials or have higher wage costs. However, not all these increased costs can be passed on to the consumer and it is the role of the Price Commission to see that prices do not go up more than is really necessary. It is also the Commission's job to ensure that where costs fall, prices are reduced.

The largest companies have to notify the Commission of their intention to increase prices. If the Commission are not satisfied, they may reject all or part of the increase.

Secondly, there is a strict control over the margin of profit a firm can make. If the firm exceeds, or is likely to exceed its permitted profit level, it is expected to cut its prices.



Miss L. Purvis, Secretary

another, although the Commission keeps a watch on important items including fresh foods.

But shopkeepers are strictly controlled on the overall profit margins they can make and they should arrange their prices so that they do not exceed these margins. If they do they are expected to reduce their prices.

## 'What is the Price Commission?'

The Price Commission is an independent body set up by the Government to control the prices of a wide range of goods and services. In order to do this it operates a set of rules which are laid down in the Price Code.

## 'How does it control prices?'

There are two ways. First, manufacturers are not expected to increase their prices unless certain of the costs involved in producing their goods have gone up.

For instance, they might have to pay more for their raw materials or have higher wage costs. However, not all these increased costs can be passed on to the consumer and it is the role of the Price Commission to see that prices do not go up more than is really necessary. It is also the Commission's job to ensure that where costs fall, prices are reduced.

The largest companies have to notify the Commission of their intention to increase prices. If the Commission are not satisfied, they may reject all or part of the increase.

Secondly, there is a strict control over the margin of profit a firm can make. If the firm exceeds, or is likely to exceed its permitted profit level, it is expected to cut its prices.

## 'Does it control individual prices in shops?'

No. It would be very difficult to control the prices of thousands of different products sold in shops, or between one shop and

another, although the Commission keeps a watch on important items including fresh foods.

But shopkeepers are strictly controlled on the overall profit margins they can make and they should arrange their prices so that they do not exceed these margins. If they do they are expected to reduce their prices.



Mr. B. Howell, Shipping Clerk

which you should ask your local authorities (about price of milk and insurance premiums, which are covered by other government controls).



Mrs. E. Sheahan, Housewife

his explanation, you should raise the matter with any of your local consumer organisations or Chamber of Trade. Should they be unable to assist, you can contact your regional Price Commission centre at the address below for further advice.

If you are in business:

You should follow the rules of the new Price Code whatever the size of your business. If you are not sure about the way the Code affects you, get in touch with your nearest regional centre who will offer guidance.

## 'Are all prices covered by the Price Commission?'

The majority of prices of goods and services are covered by the Commission. There are however certain items, such as rents and rates (about which you should ask your local authorities), the retail price of milk and insurance premiums, which are covered by other government controls.

## 'What do I do if I have a complaint or query on prices?'

If you are a consumer: First try to make sure that the retailer has actually increased the price. If he has and you are not satisfied with his explanation, you should raise the matter with any of your local consumer organisations or Chamber of Trade. Should they be unable to assist, you can contact your regional Price Commission centre at the address below for further advice.

If you are in business: You should follow the rules of the new Price Code whatever the size of your business. If you are not sure about the way the Code affects you, get in touch with your nearest regional centre who will offer guidance.



## Price Commission Centres

Office for Scotland 3rd Floor, 440 Sauchiehall Street, Glasgow G2 3NS. Tel: 041-532 6546  
West Midlands Region Bayliss House, Hurst Street, Birmingham B5 4BS. Tel: 021-622 3541/4  
London and South East Region 2nd Floor, Wingate House, Shaftesbury Avenue, London W1V 7AE. Tel: 01-439 4401  
Eastern Region 2nd Floor, Wingate House, Shaftesbury Avenue, London W1V 7AE. Tel: 01-439 4401  
East Midlands Region 2nd Floor, Block 6, Government Buildings, Chalfont Drive, Nottingham NG8 3RP. Tel: Nottingham 291111 (STD code 0602)  
Yorkshire & Humberside Region 3rd Floor, Royal Exchange House, Boar Lane, Leeds LS1 5NS. Tel: Leeds 58133 (STD code 0532)  
Northern Region Gunner House, Neville Street, Newcastle upon Tyne NE1 5DN. Tel: Newcastle upon Tyne 611331 (STD code 0632)  
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South West Region 12th Floor, Froomsgate House, Rupert Street, Bristol BS1 2QN. Tel: Bristol 299727 (STD code 0272)  
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## LONDON METAL EXCHANGE

# How stocks affect price trends

LME, of the metal trade or an investor. The weekly stock figures are compiled from the warehousemen's returns of warrants still in issue, plus physical checks of metal in store.

The warrants are turned over time and again. It is the transfer of warrants from hand to hand that makes the market move, on which prices are based.

Were it possible for someone to shout "stop!" and so bring all market trading to a halt at the same moment, the chances are that there would be nowhere near enough metal on warrant to satisfy all comers. Because the metal is in no physical nor even likely, each transaction runs to its appointed "prompt date" and so fits into the pat-

The higher the volume of business done on the market over a given period, the faster are the market's stocks being turned over. In a market such as the L.M.E. where the degree of physical throughput is measurable, and not one which trades in a vacuum, the fact of material being delivered out of warehouse for use is always present. At the same time, the physical market's stocks being reduced to insignificance is remote. In this context, the importance—especially in copper and lead—of the scrap trade, and the consequent recirculation of material, is a point on which the second pud must be regarded as secondary material is a major factor.

It, stocks do get replenished and the whole self-correcting mechanism begins automatically to operate: provided the free interplay of supply and demand is not too much inhibited by artificial restraints imposed on the market from outside.

## BRUSSELS, Nov. 28.

One such transfer would involve nearly £10m. set aside for food aid projects which Mr. Ferrer-Lardinois, the Commissioner in charge of agriculture, thinks will not have to be spent this year.

Cheysson, the Commissioner in charge of the Community's budget, argued that from 1978 onwards the Community would have to face up to the fact that its resources were limited.

## U.S. Markets

[illegible]

267; 367; bld. (257-258). May 270; bld.  
July 272 bld. Sept. 363; bld. Dec. 347;

2 Platinum—Jan. 155.20 (181.00), April 159.60 (155.00), July 164.10, Oct. 188.00, Jan. 179.50 bid, April 174.00. Sales, 973.  
3 Silver—Spot 292.5 (279.5). Dec. 292.90 (282.90), Jan. 294.40 (284.40). March 298.20, May 301.00, July 303.30, Sept. 305.30, Dec. 299.80. Jan. 299.50, March

588 bid, Jan.	590 bid.	
b5eyabean	Meal-Dec.	189.75-190.00
(150.00) Jan	191.00 bid	(192.00) 35¢

183.00, May 187.00, July 183.50, Aug.  
182.00-183.50, Sept. 180.00 bld, Oct. 178.50  
bld.  
Soyabean OH—Dec. 19.75 bld (18.75),  
Jan. 15.75 bld (17.75), March 17.75 bld,  
May 17.50 bld, July 16.25-16.55, Aug.  
16.35 bld, Sept. 16.40-16.48, Oct. 12.95

Tin—277.00 asked (372.75 asked) —

Winnipeg—Dec. 408½ bid (419-480), March 483½-483½ bid (482-485), May 458½ bid, July 408½ bid, Sept. 405 bid.  
WINNIPEG, Nov. 28. WYRE—Dec. 382 bid (370 bid), May 389 (275½ bid), July 288½ bid, Oct. 233 bid.  
WYRE—Dec. 240 (238 bid), May 245½ bid.

May 990 asked-990 $\frac{1}{2}$  (993 $\frac{1}{2}$ ). July 977 bnd,  
Oct. 875 bnd.

All cents per pound ex-warehouse unless otherwise stated. \*Cents per 60-lb bushel ex-warehouse. †Chicago loose \$'s per 100 lbs — Dept. of Ag. prices previous day. Drummed \$'s per 10 lbs f.o.b. N.Y.

troz ounce for 50-ounce units of 99.9 per cent. purity delivered NY.  $\Phi$  New con-

11 Cents per 56-lb bushel ex-warehouse.  
3,000 bushel lots. c Cents per 34-lb bushel.  
5 Cents per 48-lb bushel ex-warehouse.  
5,000 bushel lots. d Cents per 56-lb bushel  
ex-warehouse, 1,000-bushel lots.  
★

Conditions were not conducive to an active turnover and buying was restricted to specialising needs meeting in 1952-3.

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annum. Second class postage paid at New  
York, N.Y.

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This document contains particulars given in compliance with the Regulations of the Council of The Stock Exchange for the purpose of giving information to the public with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information given and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

A copy of this Offer for Sale, having attached thereto the documents specified below, has been delivered to the Registrar of Companies for registration. Application has been made to the Council of The Stock Exchange for the whole of the issued share capital of the Company to be admitted to the Official List.

The application list will open at 10 a.m. on 4th December, 1973 and will close on the same day. The procedure for application is set out below.

# Banks

## Sidney C. Banks Limited

(Incorporated in England under the Companies Act 1948—No. 495,831)

Grain Merchants and Seed Specialists

Share Capital

Authorised £800,000 in 3,200,000 Ordinary shares of 25p each Issued and fully paid £725,000

Apart from inter-company borrowings, neither the Company nor any of its subsidiaries had at 31st October, 1973 any outstanding mortgages, loan capital, bank borrowings, liabilities under acceptances or acceptances, hire purchase commitments, or (other than in the ordinary course of business) any guarantees or other contingent liabilities of material amount.

## J. Henry Schroder Wagg & Co. Limited

Offer for Sale 1,100,000 Ordinary shares of 25p each at 50p per share

Payable in full on application. The Ordinary shares now offered will rank for all dividends hereafter declared or paid on the Ordinary share capital of the Company.

### THE BANKS GROUP

#### BUSINESS OF THE GROUP

The principal business of Sidney C. Banks Limited ("the Company") and its subsidiaries, Banks Mills Limited and Banks Transport (Sandy) Limited, (together referred to hereafter as "the Group") is that of grain merchants and seed specialists.

As a grain merchant, the Group purchases grain, primarily wheat and barley, from farmers and merchants for sale to brewers, distillers, flour millers and animal feed compounders. The Group also deals in other crops such as oats, beans, clover and mustard and exports field beans and barley to the Continent of Europe. Extensive facilities exist for the drying and storage of grain and for cleaning, dressing, bagging and storing seed corn. It is basic Group policy to match grain purchases and sales; a limited stock of grain is nevertheless held to ensure an efficient service to customers.

In the year to 31st May, 1973, sales to the five largest customers accounted for approximately 30 per cent. of Group turnover of £8.1 million with no one customer predominating, and no one farmer or other supplier accounted for 10 per cent. or more of Group purchases. Approximately 10 per cent. of Group turnover is under contracts negotiated annually for the supply of fixed quantities of malting barley to brewing and distillery companies. These contracts, although fixed annually, are expected to remain a continuing feature of the Group's grain trade.

The profits earned in the Group's grain merchandising business are primarily based on the tonnage handled rather than its value. During the five years to 31st May, 1973 the tonnage handled in the grain business has been as follows:—

Tons '000	1968	1970	1971	1972	1973
	99	118	129	136	173

In its seed business the Group has specialised in the sale of high quality seed corn to farmers for more than 20 years. In order to do this the Group has kept up-to-date with the latest scientific and technological innovations and carries out its own research to assess new varieties of grain. At Sandy the Group has laboratory facilities approved by the Ministry of Agriculture, Fisheries and Food for the testing of seed and has held a seed testing licence from that Ministry since 1952. These facilities enable the Group to ensure that it maintains its reputation for dealing in high quality seed corn. All members of the Group's sales and technical staff are required to attend the National Institute of Agricultural Botany at Cambridge and to obtain a crop inspector's qualification.

The Group also sells fertilisers and spray chemicals to a large number of farmers, trades in seed potatoes, grass seed and animal feeds, and has facilities for the processing and bagging of cereals for animal feeding.

The Group mainly operates within a geographical area stretching from Stamford in the North to London in the South and from Bury St. Edmunds in the East to Northampton in the West. Grain is purchased largely in the above area but, apart from exports, is sold to customers throughout Britain. The growth of the Group has been achieved by increased representation, both in area and density, and generally by the establishment of the Banks name in the grain trade.

The need to have permanent facilities available to meet export demands led to the acquisition by the Company in December, 1968 of an interest in the ordinary share capital of Kings Lynn Silos Limited, a consortium company developing grain silos and dockside facilities at Kings Lynn, Norfolk. The silos at Kings Lynn suffered serious structural damage in 1972 but repairs are taking place and they are all expected to be fully operational again by early 1974. In the meantime, re-shedding of deliveries has enabled trade to continue with minimal disruption. The value of goods exported by the Company from the United Kingdom during the year to 31st May, 1973 amounted to £334,000.

The Group's transport fleet comprises 24 vehicles engaged substantially full time on haulage on behalf of the Group. The fleet (the greater part of which is less than three years old) consists of 15 bulk grain carriers, 6 platform lorries, 3 vans and one other vehicle. In addition, recourse is made to outside haulage contractors.

#### HISTORY

The Company was incorporated as a private company under the name of Sidney C. Banks Limited in May, 1961 to acquire the agricultural merchandising business of Mr. S. C. Banks, who commenced trading on his own account in 1927 from premises near Sandy, Bedfordshire. The principal business was the purchase and sale of all types of grain. Continuing expansion of the business required the purchase of additional premises at Sandy Mill in 1935 and the present headquarters of the business at 29 St. Neots Road, Sandy in 1937. A depot at Granadan Lodge Airfield, Great Granadan, near Sandy was rented from the Government from 1948 and the freehold was acquired in June, 1963. Further expansion and the need for additional storage space led to the purchase of freehold depots at Kennett, near Newmarket, Suffolk in August, 1966 and Fulbourn, Cambridgeshire in February, 1971. Premises have also been rented at Sandy station since 1962, providing important railhead facilities for deliveries to major customers. Silo storage facilities were added to this site in 1968.

Banks Mills Limited ("Mills") was incorporated in July, 1955 to take over the seed business of the Group and has been owned by members of the Banks family and their family trusts since that date. The Company and Mills have been under common management throughout and Mills became a subsidiary of the Company in November, 1973 by a re-arrangement of the Banks family shareholdings. Banks Transport (Sandy) Limited was incorporated in October, 1960 as a wholly-owned subsidiary of the Company.

#### PREMISES

The following are particulars of the principal properties of the Group, all of which are freehold, and the activities carried on at each:—

	Approximate site area (acres)	Approximate floor area (square feet)
29 St. Neots Road, Sandy, Bedfordshire.	3.5	57,000
Granadan Lodge Airfield, Great Granadan, near Sandy, Bedfordshire.	1.8	31,200
The Grainstore, Station Road, Kennett, near Newmarket, Suffolk.	4.4	64,800
Fulbourn Grain Silo, Wilbraham Road, Fulbourn, Cambridgeshire.	2.8	13,300
Sandy Mill, Mill Lane, Sandy, Bedfordshire.	0.3	12,100

The above properties, excluding specialised storage equipment, were valued as at 31st May, 1973 on a going concern basis by Edward Rushton Son & Kynon, Auctioneers, Valuers and Assessors at £575,500. In addition, the Company owns eight freehold houses which were purchased between 1963 and 1973 for occupation by employees of the Group and were valued by the same firm as at 31st May, 1973 at £107,200 on the same basis but having regard to the rights of the existing occupants. In the opinion of Edward Rushton Son & Kynon the aggregate current value of the above properties on an open market basis is not materially different from their value as stated above of £682,700 on a going concern basis.

#### MANAGEMENT AND EMPLOYEES

Mr. S. C. Banks is 68 years old and, as mentioned above, founded the original business of the Group in 1927. Since that time, he has exercised overall supervision of the activities of the Group and has been Chairman of the Company and its main subsidiary, Mills, since their incorporation.

Mr. M. C. Banks (aged 34), elder son of Mr. S. C. Banks, joined the Group in 1957, becoming a Director in 1968, and is responsible for grain trading and transport. Mr. R. L. Banks (aged 31), younger son of Mr. S. C. Banks, joined the Group in 1960, becoming a Director in 1970, and is responsible for seed, grain processing and storage activities and for general administration within the Group.

Mr. S. C. Banks, Mr. M. C. Banks and Mr. R. L. Banks have each entered into Service Agreements with the Company (Material Contracts 2 (a) and (b) below). There are no commission arrangements in force. Mr. T. H. Sils (aged 58), a solicitor in private practice, has been a non-executive Director since 1951. Mr. D. O. Bailey (aged 62), a retired partner of Price Waterhouse & Co., Chartered Accountants, joined the Board as a non-executive Director in 1973.

Mr. A. F. Saunders (aged 54), an executive Director of Mills, joined the business in 1938 and is primarily responsible for the processing and sale of seed corn. Mr. H. J. Tudball (aged 53), the Company Secretary, who joined the business in 1949, is also responsible for the Group accounting function. The Group employs approximately 80 people. Relations with employees are good and employees over the age of 21 may join a contributory pension scheme.

#### WORKING CAPITAL

The Directors are satisfied that, after taking into account bank facilities available, the Group has sufficient working capital for its present requirements.

#### PROSPECTS, PROFITS AND DIVIDENDS

In the Group's grain business, the Directors expect that the demand for high quality home-grown grain, in particular barley, will show substantial increases as EEC tariff regulations make grain imported from non-member States less attractive. They consider that the Group's contacts with farmers and with the major consumers of home-grown grain should maintain its position in the home market. The trend towards larger farming units, higher yields and more rapid harvesting will require expansion of drying and storage facilities, particularly at times of adverse harvest conditions; such facilities may prove uneconomic for farmers to develop for themselves. This would create additional demand for the drying, cleaning and storage of grain by grain merchants.

As regards the Group's trade in seed corn, the growing impact of EEC regulations is expected to increase the requirement for expertise in the "multiplication" (testing) and trading of seed corn, and for the availability of up-to-date seed cleaning plant and chemical applications. In all these respects, the Group is well equipped to take advantage of the situation. A continued expansion is foreseen in the demand for fertilisers, agricultural chemicals, animal feeds and other branded products for which the Group's distribution arrangements provide an excellent base.

Although yields of grain in the Group's area of operations are slightly down compared with the previous year, this is expected to be offset by an improvement in the Group's share of trade within the area. As a result the Directors expect that the tonnage of grain handled during the current year will be maintained at the previous year's level. As to seed corn, fertilisers and spray chemicals, the trend is encouraging, both for sales and profit margins. Accordingly the Directors estimate that, in the absence of unforeseen circumstances, and on the basis of the assumptions set out below, the consolidated profits before taxation of the Group for the year to 31st May, 1974 will amount to £300,000 compared with £269,000 for the previous year. The assumptions made in arriving at this figure are as follows:—

Copies of this Offer for Sale with Application Form may be obtained from:—

**J. Henry Schroder Wagg & Co. Limited, 120 Cheapside, London, EC2V 6DS.**  
Fielding, Newson-Smith & Co., Garrard House, 31 Gresham Street, London, EC2V 7DX.  
Barclays Bank (London and International) Limited, New Issues Department, P.O. Box 78, Malvern House, 72 Upper Thames Street, London, EC4P 4BJ.

and from the following branches of Barclays Bank Limited:—

16 Bene't Street, Cambridge, CB2 3PZ.  
2 High Street, Sandy, Bedfordshire, SG19 1AH.  
5 Market Square, St. Neots, Huntingdonshire, PE19 2AS.  
1 Aldermanbury Square, London, EC2V 7HT.  
8 Angel Court, Throgmorton Street, London, EC2R 7HT.  
Winchester House, Old Broad Street, London, EC2N 1HL.

#### DIRECTORS

**Sidney Charles Banks (Chairman).**  
The Gables, Sandy, Bedfordshire, SG19 1LE.  
**Michael Charles Banks (Executive Director).**  
Manor Farm, Waresley, Sandy, Bedfordshire, SG19 3BX.  
**Richard Lawin Banks (Executive Director).**  
Chastnut House, Mill Lane, Sandy, Bedfordshire, SG19 1NL.

**Derek Oswald Bailey, F.C.A.,**  
Middle Mogworthy, Reckenford, Tiverton, Devonshire, EX18 8DX.

**Thomas Herbert Sils, M.B.E., T.D.,**  
Broadlands, Bedford Road, Sandy, Bedfordshire, SG19 1EL.

#### SECRETARY AND REGISTERED OFFICE

**Herbert John Tudball,**  
29 St. Neots Road, Sandy, Bedfordshire, SG19 1LD.

#### BANKERS

**Barclays Bank Limited,**  
2 High Street, Sandy, Bedfordshire, SG19 1AH.

**RECEIVING BANKERS TO THE OFFER FOR SALE**  
**Barclays Bank (London and International) Limited,**  
New Issues Department, P.O. Box 78, Malvern House, 72 Upper Thames Street, London, EC4P 4BJ.

#### SOLICITORS

**To the Company:**  
**Meacham, Dowgate Hill House, London, EC4R 2SY.**  
**Leeds Smith, 6 Bedford Road, Sandy, Bedfordshire, SG19 1EN.**

**To the Offer:**  
**Slaughter and May, 35 Abchurch Lane, London, EC2V 6DB.**

**AUDITORS AND REPORTING ACCOUNTANTS**  
**Price Waterhouse & Co. (Chartered Accountants),**  
3 Frederick's Place, Old Jewry, London, EC2R 8DB.

#### BROKERS

**Fielding, Newson-Smith & Co.,**  
Garrard House, 31 Gresham Street, London, EC2V 7DX and The Stock Exchange.

**REGISTRAR AND TRANSFER OFFICE**  
**Barclays Bank (London and International) Limited,**  
Registration Department, Radbroke Hill, Knutsford, Cheshire, WA16 9EU.

- that the supply of grain and branded products is sufficient to satisfy estimated sales for the remainder of the year;
- that conditions in world grain markets will not affect the maintenance of current gross profit margins per ton;
- that necessary transport and power facilities will remain available and at costs close to those estimated; and
- that there will be no changes in present governmental or EEC regulations adversely affecting the Group's business.

On the basis of Group profits before taxation of £300,000 and assuming a corporation tax rate of 50 per cent. it would be the intention of the Directors to recommend total dividends of 2.60p per share on the issued capital of 2,900,000 Ordinary shares of 25p each in respect of the year ending 31st May, 1974. Of the above dividends 0.85p per share would be payable as an interim in May, 1974 and 1.75p per share as a final dividend in November, 1974.

The following table illustrates how Group profits before taxation of £300,000 would be dealt with, assuming a corporation tax rate of 50 per cent.:—

Profit before taxation	£300,000
Less: Corporation tax at 50 per cent.	150,000
Profit after taxation	150,000
Less: Dividends of 2.60p per share (equivalent to 3.71p per share gross with imputed tax credit of 3/7ths)	75,400
Profit retained	£74,600

On this basis and at the Offer price of 50p, the shares would give a gross dividend yield of 7.43 per cent. and the price earnings ratio would be 9.7 on earnings of 5.17p per share. The dividends of 2.60p per share would be covered 1.99 times by earnings.

#### ACCOUNTANTS' REPORT

The Directors,  
Sidney C. Banks Limited,  
J. Henry Schroder Wagg & Co. Limited,  
27th November, 1973.

Throughout the period covered by this report, Sidney C. Banks Limited ("the Company") and Bank Mills Limited ("Mills") were a wholly-owned subsidiary of the Company on 16th November, 1973 as a result of an exchange of shares, have been owned by various members of the Banks family and their family trusts and have been under common management. The Company and its wholly-owned subsidiary, Banks Transport (Sandy) Limited, together with Mills, are referred to in this report as "the Group". The results of Mills for each of the five years ended 31st May, 1973 are included in the Group balance sheet and the results of the Company for each of the five years ended 31st May, 1973 are included in the Group balance sheet at that date and, together with those of the Company for each of the years 1968 to 1972, in the summary of balance sheets set out below.

We have examined the books and accounts of all companies in the Group for the period relevant to this report. In our opinion the statement of turnover, profits and dividends of the Group for the years ending 31st May, 1973 and the balance sheets of the Company and of the Group at that date, with the explanation of accounting policies, a true and fair view of the profits of the Group for the periods stated and of the state of affairs of the Company and the Group at that date.

#### ACCOUNTING POLICIES

(a) Turnover  
Turnover is shown as the amount receivable for goods sold and of charges for haulage to third parties.

(b) Stock  
Stock is valued at the lower of cost and estimated net realisable value.

(c) Associated Company  
The Group's share of profits or losses of its associated company, Kings Lynn Silos Limited, for the years ending 31st December is included in the profit before taxation of the Group for the years ending on the following 31st May.

(d) Deferred Taxation  
Deferred taxation on the excess of depreciation allowances for tax purposes over those charged in arriving at the trading results is provided at the estimated rate of corporation tax applicable for the current year. Provision is also made for taxation which, under present legislation, would arise if the assets stated at valuation were realised at those amounts. No adjustment is made to take account of the effect of changes in rate of corporation tax on the deferred tax at the beginning of the year.

(e) Depreciation  
Depreciation is provided on fixed assets, other than freehold land, to write off their cost in equal annual instalments over their expected useful lives. As from 1st June, 1973 depreciation of buildings will be provided on the revalued amounts; the charge for a full year based on the buildings owned at 31st May, 1973 would thereby increase by approximately £9,500. The principal rates used are as follows:—  
Freehold buildings 2%—4%; Plant and machinery 10%—20%; Motor vehicles 20%.

#### TURNOVER, PROFITS AND DIVIDENDS

The turnover, profits and dividends of the Group for the five years ended 31st May, 1973, based on the audited accounts of the various companies and after making such adjustments as we consider appropriate, were as follows:—

	1968	1970	1971	1972	1973
Turnover	£200	£200	£200	£200	£200
Cost of sales	3,941	4,592	5,983	6,546	8,124
	3,838	4,475	5,794	6,328	7,862
Including: Depreciation	24	27	35	36	46
Interest receivable	103	117	189	217	272
Other income	9	2	4	3	6
Share of profits/(losses) of associated company	3	1	2	1	4
Profit before taxation	115	118	187	222	269
Taxation	52	51	81	90	122
Profit after taxation	63	67	118	132	147
Dividends:					
Gross amount	14	10	20	20	—
Amount payable	—	—	—	—	17
Profit retained	49	57	98	112	130
Earnings per share based on the profit after taxation and on 2,900,000 shares, being the number which will be in issue following the proposed Offer for Sale in November, 1973.	2.17p	2.31p	4.00p	4.55p	5.07p

**Associated Company**  
Severe damage occurred to the associated company's grain silos in 1972 and provision has been made for the loss of 53 per cent. share of the estimated resulting loss of £45,000. The interest in associated company shown in the Company's balance sheet below represents the Company's investment at cost, less the provision referred to above in the Group balance sheet the Group's share of the retained earnings of the associated company is also included.

**Taxation**  
Taxation comprises United Kingdom corporation tax on the profit for the year.

#### BALANCE SHEETS AT 31st MAY, 1973

The balance sheets of the Company and of the Group at 31st May, 1973, based on audited accounts at that date, after giving effect to the acquisition of Mills by an exchange of shares on 16th November, 1973, were as follows:

The Company	The Group	Cost or valuation	Depreciation
Fixed Assets	Fixed Assets	£'000	£'000
Freehold land and buildings	Freehold land and buildings	683	100
Plant and machinery	Plant and machinery	185	85
Motor vehicles	Motor vehicles	134	72
		1,002	157
Net book amount	Net book amount		846
Investment in subsidiary	Investment in subsidiary	100	—
Interest in associated company	Interest in associated company	67	—
Current assets	Current assets		
Stock	Stock	144	—
Amounts owing by subsidiaries	Amounts owing by subsidiaries	1,073	—
Debtors	Debtors	122	—
Bank and cash balances	Bank and cash balances	1,339	—
Current liabilities	Current liabilities		
Creditors	Creditors	418	—
Taxation	Taxation	100	—
Bank overdraft (unsecured)	Bank overdraft (unsecured)	150	—
Proposed dividends	Proposed dividends	17	—
		685	—
Net current assets	Net current assets	654	—
Deferred liabilities	Deferred liabilities		
Corporation tax	Corporation tax	28	—
Payable 1st October, 1974	Payable 1st October, 1974	67	—
Deferred taxation	Deferred taxation	171	—
		266	—
Net tangible assets	Net tangible assets	1,259	—

Represented by:  
Issued share capital (shares of £1 each):—  
At 31st May, 1973

Issued for acquisition of Mills

Capital reserves

Retained profits

1,259

1,259

1,259

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The Soviet Union has vast oil reserves, but their full exploitation requires delicate diplomacy. Moira Cumyngham reports from Moscow

# Russia's problematic energy equation

THE ENERGY crisis in the West, fields in western Siberia has according to Soviet economists, almost trebled in the last three years and this is expected to be the result of capitalist mismanagement. The Soviet Press has written in detail about the exploitation of natural resources, and the expansionist policies of monopolies. The Soviet Press has written in detail about Western oil shortages, but less has been said about the situation in the Soviet Union, though increasing references to the need to make better use of energy resources suggest that the Russians may be growing concerned about their own energy outlook.

The available information has led to widely different conclusions by both East and West European economists. Some predict that the Soviet Union will face an oil crisis of its own and that it will be a major importer of oil by 1980, others that by this date many West European countries and Japan will be heavily dependent on imports from the Soviet Union.

## Increase

At present the Soviet Union is the second largest producer of oil after the U.S. In 1971 Soviet estimates put the known land reserves at 68,000m. tons, the offshore reserves at 100,000m. tons and the probable further reserves at 200,000m. tons. In 1970, 40 per cent of the oil was transported in pipelines which totalled 41,000 km at the end of 1971. A further 30,000 km should be laid by 1975. Oil from the Mangyshlak peninsula on the Caspian Sea, the only area on the Caspian where production is growing rapidly, is so thick that it has to be warmed before it can be transported the necessary 1,380 km. For this reason the target production figures have not been met.

The Soviet Union has admitted that it lacks the investment capital and technological skill required to exploit its vast reserves and transport the oil. Japanese, West European and American concerns have all been wooed but massive oil exports or hard currency payment will be needed for this co-operation which means that both oil and cash are likely to be in short supply for a long time. The Soviet Union, which once claimed to have a permanent balance of payments surplus because of its planned economy, last year had a trade deficit with the West of about £500m. The figure remains well over £300m. even when the sales of gold are taken into account.

The Soviet Union hopes that the energy crisis in the West may give it a stronger hand in its negotiations with Western oil companies and governments. U.S. experts however estimate that \$100,000m. is needed for capital investment, and how soon the Siberia to the Pacific port of

## Quality

The quality of the Siberian oil is said to be very good with almost no sulphur and a fair amount of hydrocarbon and propane and butane. But the situation and climate make extraction very difficult and costly. Extremely high wages have to be paid to attract labour to the oil fields, which are far from any sizeable town and where among the many discomforts are mosquitoes which can cover a bare arm in over a hundred bites in an hour. In winter the ground is frozen and in summer it becomes a swamp which makes the movement of equipment impossible. The most practical method found so far is to dig a channel in winter with explosives and fill it with stone. This acts as a dam in summer along which equipment is moved. Planes and helicopters are naturally used a lot but this adds to the expense.

The great distances between the oil fields and areas of consumption have made a costly pipeline system necessary. In 1970, 40 per cent of the oil was transported in pipelines which totalled 41,000 km at the end of 1971. A further 30,000 km should be laid by 1975. Oil from the Mangyshlak peninsula on the Caspian Sea, the only area on the Caspian where production is growing rapidly, is so thick that it has to be warmed before it can be transported the necessary 1,380 km. For this reason the target production figures have not been met.

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An oil derrick in the Tyumen oil fields in Western Siberia, where output has almost trebled in the last three years

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## Imports

Meanwhile standing commitments have forced the Soviet Union to restrict its oil exports to West Germany in spite of its increasing imports from Germany and to reduce its offer to Japan from 40m. tons to 25m. tons annually. In return, Japan is supposed to build a pipeline from the Tyumen field in western Siberia to the Pacific port of

Nakhodka at an estimated cost of nearly \$2,000m. Japanese sources have said that the project will be uneconomical if it can import only 25m. tons and Japan is thought to be unhappy about building a pipeline which would run near the Chinese border and could be used to provide fuel for the Soviet army.

The picture is further complicated by the lack of information on Soviet present and future oil requirements. The developing economy and planned increase in the production of lorries and private cars have led some

Western economists to put the domestic requirement in 1980 at as much as 600m. tons, about 100m. less than the planned total production target which some consider over-optimistic. Other Western and Soviet economists, however, predict a much lower need.

The requirements of the other Comecon countries are also growing. For political reasons the Soviet Union needs to maintain a high level of exports to these countries. In 1971, a total of 74.8m. tons or roughly two-thirds of all Soviet oil exports went to Eastern Europe. Such exports do not, of course, earn hard currency, and the machinery the Soviet Union imports from East Europe is less advanced than the purchases it would like to make from Western Europe. The export of oil to Western Europe, that is, to Italy, Finland, West Germany, Sweden and France, is already said to give the Soviet Union almost 30 per cent of its hard currency earnings. In 1971 oil was the third most valuable export item after machinery and transport vehicles and iron and steel goods.

## Concern

Some East European countries have shown concern at the uncertainty of future oil imports from the Soviet Union and have estimated that, in any case, East Europe will have to import up to 50m. tons a year from other sources by 1980. Bulgaria, East Germany, Hungary and Romania which in 1972 imported 10.9m. tons from the Middle East and North Africa, are the only countries which are likely to require large imports from outside the Soviet Union.

Estimates of total East European import requirements vary widely but the Hungarian periodical Valosag put them as high as 153m. to 173m. tons in 1980.

In 1972 Iraq was the largest supplier of crude oil to Eastern Europe. The other suppliers were Iran, Egypt, Syria, Libya and Algeria, in that order. The Soviet Union itself imported 13m. tons from Iraq, Egypt, Syria and Libya.

## Assistance

Iraq's exports to East Europe increased by 600 per cent last year, reflecting the Soviet Union's closer political and economic ties with the country. In the spring of 1972, the two countries signed a 15-year friendship treaty which was seen as a reflection of Moscow's wish to balance its relationship with Egypt with another Arab ally and strengthen its position in the Gulf. The Soviet Union gave a \$25m. loan and technical assistance for the development of the North Rumaila field which was opened by the Soviet Premier, Mr. Kosygin. East European imports from Iraq increased rapidly after the seizure of Western oil interests there.

If the Soviet Union had to increase its imports considerably this would probably not mean exports and hard currency issues? How fast will the economy expand and how oil will it require in 1980? are just a few of the questions which can only be answered. The situation also depends in part on the Soviet Union can do its other energy resources

exports for which the East and North African countries would pay the Soviet Union oil shipments to East Europe that no hard currency was involved.

The nationalisation of East oil has been urged by the Arabs by Moscow for years but it is possible the Soviet Union is not now that the oil was actually being used. It is hard to say whether the West as a large importer of Middle East oil. On the one hand, an economically weaker might further Soviet objectives in the long run not help it economically. The Soviet Union may some responsibility for the action of the Arabs which could damage its relations with the West which is the rising concern at the moment. Moreover, the Soviet could hardly increase exports to the West, as became possible, while the were limiting supplies. To forecast how much oil the Soviet Union will be able to export or import seems rash when so many factors are in the Will it be able to attract necessary foreign investment, so, will it be able to pay for its imports or other exports and hard currency issues? How fast will the economy expand and how oil will it require in 1980? are just a few of the questions which can only be answered. The situation also depends in part on the Soviet Union can do its other energy resources

## APPOINTMENTS

### Mr. L. Preston heads Mocatta and Goldsmid

Mr. L. T. G. Preston, a director of Standard and Chartered Banking Group, has been appointed chairman of MOCATTA AND GOLDSMID and also chairman of its subsidiary company, Commercial Metal Company.

Mr. F. H. Sait, managing director of BOCM SILCOCK will be appointed chairman of that company from March 1. He will succeed Mr. K. Durham, who is to be nominated for election to the Boards of UNILEVER and UNILEVER NV. Mr. M. G. Heron has been appointed marketing director of Boem Silcock from January 1.

United Agricultural Merchants, which now forms part of Boem Silcock, will become an independent Unilever operating company from March 1.

Mr. O. R. Jessel, Dr. M. J. R. Davies and Mr. N. G. K. Davies have been appointed to the Board of G. R. DAWES HOLDINGS. Mr. A. J. Sidwell and Mr. J. A. Kenwright have left the Board.

At the same time G. R. Davies and Co., the banking subsidiary, has appointed Mr. M. V. St. Giles and Mr. T. E. Farris to the Board. Mr. Jessel resigning on his appointment to the holdings Board.

Mr. Charles Hodgson has been appointed manager, vehicle division, GENERAL MOTORS LIMITED. He will have responsibility for the importation and marketing in the U.K. of Opel cars and of General Motors U.S. built models.

Mr. Edward Fitzsimons is to join the Board of RUST CRAFT GREETING CARDS (U.K.) on December 1 as sales director.

Mr. R. D. Gilbert and Mr. J. B. B. have been appointed to the Board of LONDON AND CONTINENTAL PUBLISHING which recently took over United Trade Press.

Mr. Maurice W. Maxwell is to become chairman of ASSOCIATED BOOK PUBLISHERS on January 1. He will succeed Sir Oliver Cromwell-Croft, who is reducing his responsibilities and resigning from the chairmanship and from the Board at the end of this year.

Mr. Malcolm Taylor has been appointed deputy general manager of SLATER WALKER INSURANCE COMPANY. He was previously finance director.

Mr. F. H. Wood has been appointed a director of HAWKER SIDDELEY GROUP. Since last year he has acted as an alternate director.

Mr. G. R. D. Calder has been appointed Director of the AIR TRANSPORT AND TRAVEL INDUSTRY TRAINING BOARD and is expected to take up his duties early in March. Mr. Calder is at present director of training (ground) for the Royal Air Force with the rank of Air Commodore.

Mr. John Fairclough has joined CROSS PAPERWARE and becomes managing director on January 1. He will succeed Mr. A. H. Scott, who is retiring but will continue as a non-executive director.

Mr. P. Denbow and Mr. I. G. Donaldson have been appointed vice presidents of BANKERS TRUST COMPANY and Mr. D. C. L. Bassell has become a vice president and auditor, Europe. Mr. J. Lindemann, Mr. J. A. Marchant and Mr. G. H. E. Thomas have been made assistant vice presidents. All are based at the bank's London office. The bank's Birmingham representative, Mr. H. Cotterill, has been appointed assistant vice president.

Mr. Paul Walker has been appointed executive director of the MUSCULAR DYSTROPHY GROUP OF GREAT BRITAIN in succession to Mr. Peter Huggins, who retires at the end of the year.

Mr. Francis Barr and Mr. Harry Fowler have been appointed

directors of the COMMERCIAL UNION ASSURANCE COMPANY. Both are on the Board of its U.S. subsidiary, Commercial Union Corporation.

Mr. J. H. Ogden has been appointed to the Board of WGL.

Mr. Richard Blanche, chairman and managing director of the director and secretary of INSURANCE ASSOCIATION, has retired after 34 years' service. president of the subsidiary

Mr. Blanche also retires the Board of the Associated Investments, Scottish LI succeeded as president by Milne. Mr. J. A. Speer and managing director of the parent company has appointed a director and retired after 34 years' service. president of the subsidiary

Mr. John E. Milne succeeds chairman and managing director of its U.S. subsidiary, Commercial Union vice-chairman.

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J&B. For those who like their whisky rare.

J&B Whisky

## NEWMAN-TONK

Activities include the manufacture of architectural and builders' hardware, Briton Door Closing Devices, non-ferrous tube and extrusions and light engineering components.

PROFITS UP 50 PER CENT TO £1.5m

Extracts from the circulated Statement of Mr. Herbert C. Sheard (Group Chairman)

This year's trading has resulted in a profit of £1,510,017 compared with £1,060,641 in 1972. This increase justifies the Directors' recommendation of a final dividend of 16.45% net (equivalent to 23.5% gross) making a total of 31.5% gross for the year—maximum allowable under the current Government legislation. The Directors also recommending a one for one scrip issue.

I must confess to some earlier disappointments in effecting rationalisation within the group and to some considerable satisfaction now that it is becoming effective. During the second part of the year reorganisation of production and changes in top management began to have a notable impact on sales and profit. The performance of the Hardware Division is steadily improving and I am expecting that its results will make a significant addition to the overall profits in the current year.

Whilst our group is proceeding with plans to develop a high production 'budget' hardware section, particularly for the home improvement buyer, I, D.I.Y., I would again stress that the majority of our trade in hardware relates to the better class of institutional public building and architecturally specified products which are least affected by political trade disruptions and high interest rates.

As to the immediate future, there is still a very buoyant order book for both home and abroad, and we consider that there is further growth within our own industry. We are still pursuing our declared policy of acquisition and internal expansion, and I look forward to next year's confidence in the policies the Board have already formulated.

## F. COPSON CO. LTD

Record Results—Continuing Expansion

The following is an extract from the circulated statement of the Chairman and Managing Director, Mr. F. Copson:

The Accounts show an increase on the record profits of last year, which was our Silver Jubilee year. The Group profit was £89,170 (£84,719). The Directors recommend a dividend of 31.5% (equivalent to a gross dividend of 45%) and are proposing a 2 for 1 free issue.

Group turnover at £1,921,361 increased by £237,522 and account the effects of the builders' strike during 1972, and shortage of copper tubing throughout the year.

Our subsidiary companies, I. N. Pressly Ltd. and Oxy Air Ltd. have shown increases on their previous year's results. Fletcher's (Erdington) Ltd. did not produce the anticipated, but every possible step is being taken to improve position for the future.

Demand at the moment is on a reduced scale, but we have large contracts in hand and anticipate that these together with a general improvement in demand towards the end of our financial year should at least enable us to maintain our position.

## UNITED REAL

PROPERTY TRUST LIMITED

Extracts from the Report and Accounts for the year ended 5th April, 1973, presented by Mr. Maurice Wohl.

1973

RENTAL AND SERVICE INCOME ... 1,864,390 1,700,000

NET REVENUE BEFORE TAXATION ... 1,148,574 985,000

DIVIDENDS ... 439,500 450,000

REVENUE BALANCE CARRIED FORWARD ... 1,532,582 1,285,000

FINAL DIVIDEND OF 7.525% with Interim of 2.5% and related tax credits is equivalent to Gross of 15.75% (15%). In addition Special Second Interim Dividend of 3.625% payable to avoid shortfall assessment.

# ACCOUNTANCY APPOINTMENTS

## Fund Managers

A well known and fast growing City Institution requires two high calibre Fund Managers:

- 1) A Fund Manager to take responsibility for the North American investments held in the Group's various portfolios.
- 2) A Private Client Fund Manager who will be responsible for the Group's private clients' investments.

Age is of less importance than relevant experience and proven competence. Our clients are not rigid about salary and any offer made will be very attractive in comparison with candidates' existing circumstances.

Please reply giving full career details to date, in strictest confidence, quoting Reference FM/22/1, to:

David Sheppard,  
**DAVID SHEPPARD & PARTNERS LTD.**  
2-4 King Street,  
London SW1Y 6QL

## FINANCE DIRECTOR Designate

Derbyshire Circa £5,000  
Plus Car

A long established private building and civil engineering group of companies requires a chartered accountant to join a recently reorganised management team. The company is now in the course of expanding and diversifying its operations.

The successful candidate will be required not only to advise on proposed developments and the best use of surplus assets but also to take total responsibility for the accounting function within the Group. A new management control and information system has recently been designed by our consultants and is now being introduced into the operating companies.

This is a new appointment and the right man should expect a Board appointment within twelve months. Salary is negotiable around £5,000. Fringe benefits include the exclusive use of a company car, attractive pension scheme and life assurance cover.

Write in confidence, quoting reference GE163 to:

Mrs. J. Tarrant,  
ICFC-UMAS Limited,  
15 St. John's Road,  
HARROW, Middlesex.

or phone for an application form on 01-863 7155.

**ICFC  
UMAS**

## THE DESIGN TEACHING PRACTICE, SHEFFIELD

This independent practice, taking graduate students from the Department of Architecture requires

### An Experienced Finance Administrator

Applications are invited from Chartered Accountants, Secretaries and others trained and qualified in business administration.

In conjunction with the Director of the Practice, the Finance Administrator would be responsible for the establishment and exemplary conduct of the business life of the practice and for innovating management methods and systems useful to the various public and private practices assisting the Department in developing young graduates in practice.

While endeavouring to maintain high standards of design and multi professional service alongside developing educational experiences the practice must also operate within normal business and professional conditions.

Candidates for this unique opportunity must be confident of their ability and interest to make an effective contribution.

SALARY: £3,500 - £4,500

PENSION: Private scheme available.

Applications to: Professor G. Greenfield Baker,  
Head of the Department of Architecture,  
The University of Sheffield S10 2TN.

Closing Date for applications: 31 December 1973. Quote Ref. A.106/EU

## Director of Finance

LONDON - £6,000

for a small South London company which is one of only six in its field of precision instrumentation combined with electronic control. The new Financial Director should be a qualified accountant with a strong management accounting and budgetary control background. Suggested age not under 32.

Write in confidence to A. J. C. Lyddon.

**INBUCON**

Inbucon/AIC Executive Selection  
197 Knightsbridge, London SW7 1RN

## FINANCIAL ACCOUNTANT

£2,000 +

West End

The London headquarters of a major international group requires an Accountant to cater for the expanding needs of the central accounting department.

The position entails responsibility for the complete accounting function of four subsidiaries and the preparation of monthly management information. The successful candidate will have a sound level of responsibility and understanding of book-keeping and willingness to expand with and take full responsibility for the job.

A working knowledge of German would be a distinct advantage.

Please telephone (01) 637-1591, extension 32, for an Application Form or write to Mr. J. R. Griffith at Elliott Turbomachinery Limited, 15 Portland Place, London W1N 2AA.

COUNTANTS, Qualified and Partly Qualified, TEMPORARY ACCOUNTANTS for hire, including City jobs from £2,000 p.a. to £10,000 p.a. Telephone Dunlop and Redwood Ltd., 35 Bow Lane, London, E.C.4. Tel: 01-560 8777. Home 236 5545

## Find your place in British Gas

### ACCOUNTANTS/ FINANCIAL ANALYSTS & ACCOUNTANCY ASSISTANT

London up to £5508

**Senior Analyst**, to take responsibility for financial analysis of parts of the industry's plans and capital expenditure, including financial justification of major projects and the development of guidelines and techniques to be applied by Regions to minor expenditure. Reviewing medium-term plans. Developing financial policy. Determining performance targets. Accountancy/business school qualification or degree in economics, business administration or associated subjects. Four years' experience in industry of capital investment appraisal and financial analysis. Salary £4365-£5508. Reference F/004/369/

**Financial Analyst (Regional Projects and Financial Studies)**, to carry out appraisal of major capital and special revenue projects. To review Regions' plans within framework of corporate plan. Investigation of financial situation of individual Regions. Development and implementation of uniform capital expenditure appraisal procedures and techniques. Economics/business administration degree or accountancy/engineering qualification. At least two years' post-qualification experience in industry of financial analysis and capital investment appraisal. Salary £3621-£4647. Reference F/004/370/

**Accountancy Assistant**, to prepare preliminary information for financial appraisals and other studies, including collection, checking and calculation of statistical and financial data. Accountancy qualification, or approaching qualification. Three years' practical accounting experience. Knowledge of techniques of capital investment appraisal and statistical computation an asset. Salary £1704-£2511. Reference F/004/371/

Application forms can be obtained from the Personnel Manager,  
British Gas, 59 Bryanston Street, London W1A 2AZ,  
quoting the appropriate reference.  
Closing date for applications 13th December.

**BRITISH GAS**

## UNIQUE OPPORTUNITY

around £7000

(Head of Audit Review Department)

This is a newly created appointment and one which carries a great deal of responsibility. The man our client is looking for must be a chartered accountant.

A man who can demonstrate his ability clearly and concisely.

A man who can prove a successful track record to date.

A man who is looking for a challenge.

The head of the audit review department will be responsible to the chairman of the audit technical committee. He will review financial statements issued by the firm as well as the audit work supporting them, and to help him he will build up a thoroughly professional team. Other aspects of the department's work involve the preparation of material for presentation to the technical committee, a considerable degree of involvement in the firm's development and responsibility for the technical content of its audit procedures and its training courses.

The firm is part of an international network and the successful applicant will be based in London, with added responsibilities of supervision of similar operations in other UK offices. All applications will be treated in strictest confidence and a covering letter, listing firms to which they should not be forwarded, should be addressed to the

**John**

Managing Director,  
John Buckman Associates Limited, 410 Strand,  
London WC2R 0NS. Quoting reference: 746.

## Financial Director

Negotiable up to £7,500 p.a. + Car  
South Manchester

We are a member of the UDS Group, with over 500 Timpson and Norvic shoe shops throughout the U.K. and a turnover in excess of £20m. This opportunity has arisen because our Financial Director has been appointed Managing Director of another Company in the Group. We require a profit-motivated Chartered Accountant who wishes to be fully involved in achieving planned Company objectives and who can provide management with the information and advice necessary for this. Reporting to him will be a Chief Accountant, a Company Secretary and a Financial Analyst, and a staff of about 60.

Candidates, probably in their thirties, must be Chartered Accountants with several years in commerce or industry at top level using Computer based management accounting systems. Experience of retailing a distinct advantage. Full assistance will be given with any move necessary to the North West and fringe benefits are attractive. Please telephone or write in strictest confidence to:  
R. G. Galgut,  
William Timpson Limited,  
Southmoor Road, Wythenshawe,  
Manchester M23 9NU. Tel: 061-998 5261 (or Macclesfield 22847 after 7 p.m.)

### FINANCIAL CONTROLLER

For Spanish subsidiary of multi-national American Corporation. Duties will include the preparation of all accounting records annual budgets and regular reporting of financial results to local and corporate Management. Must be fluent in Spanish and English. Candidates with relevant experience should send resume to Controller, Room 4403, 787 Fifth Avenue, New York, N.Y. 10022.

### INVESTMENT CLERK

Aged 18-21, required for Investment Department of City Chartered Accountants. Applicants must have experience of stock, exchange, securities and bonds. This position offers opportunity for future advancement in investment management. Good salary, annual bonus, pension scheme. Telephone for interview 01-252 3020.

QUALIFIED ACCOUNTANT required to take charge of our accountancy and financial matters. Position will suit dynamic, ambitious individual who seeks a most rewarding position. Application in detail to: Manpower Services Ltd., 99-103, South Street, Romford, Essex.

### FINANCIAL CONTROLLER/CHIEF ACCOUNTANT FOR MAURITIUS

Textile Alliance Ltd., Hong Kong's leading textile manufacturer, is expanding its international operations, and seeks a Controller/Chief Accountant for its manufacturing operations in Mauritius. The successful candidate will:

1. Be a qualified accountant or holding an equivalent professional qualification;
2. Have a minimum of four years' experience preferably in a manufacturing environment;
3. Be fully capable of preparing monthly financial and analytical statements and annual financial accounts.

The appointment offers an interesting challenge and prospects for an ambitious accountant, who is able to work on his own initiative and without supervision, reporting to the main Board of Directors.

Please contact Mr. L. Zee at our London Office:  
T.A. SALES (U.K.) LTD.,  
Tal House, Lyon Industrial Estate,  
Oxgate Lane, Cricklewood, London, N.W.2.  
Telephone No. 01-450 4555.

ACCOUNTANCY APPOINTMENTS  
ALSO APPEAR ON PAGE 32



JOIN THE GROWING WORLD OF GULF

## NORTH SEA OIL EXPANSION

Due to the expansion of its Exploration activities, Gulf has a requirement for two additional Financial Accountants in its Eastern Hemisphere Headquarters, based in London. These vacancies are as follows:-

### 1. EXPLORATION REPRESENTATIVE

(£3,500-£4,000)

This covers responsibility inter alia for Profit and Capital Budgets, Management Reporting, Co-ordination and Financial Administration and will embrace several Exploration companies at least one of which will include part of the International North Sea operations. The successful candidate will:-

- BE AGED 25-30 YEARS
- BE A QUALIFIED ACCOUNTANT (ACA, ACCA)
- HAVE TWO YEARS INDUSTRIAL OR COMMERCIAL EXPERIENCE

Experience of the oil industry would be advantageous but not essential. Occasional travel may be required.

### 2. EXPLORATION ACCOUNTANT

(£4,000-£4,500)

This will principally involve inter alia the preparation of Accounting Agreements and negotiations with other oil companies, joint interest audit and co-ordination of accounting policies. The job will be almost exclusively involved with the international North Sea operations. The successful candidate will:-

- BE AGED 28-35 YEARS
- BE A QUALIFIED ACCOUNTANT (ACA)
- HAVE AT LEAST 5 YEARS' POST QUALIFICATION EXPERIENCE, OF WHICH 3 WILL BE IN THE PROFESSION

Both audit experience in a multinational environment and experience of contract negotiation would be advantageous, as would some familiarity with modern economic appraisal techniques. Occasional travel will be required.

Where deemed necessary, both of the above people will be given a short period of training in either the U.S. or one of our overseas subsidiaries. There are genuine prospects for promotion within the Gulf Organisation.

Write in the first instance to:-

Miss C. Hill,  
Employee Relations Department,  
Gulf Oil Company—Eastern Hemisphere,  
Gulf House, 2 Portman Street, London, W1H 0AN.

## Financial Controller

C. £5,500 + Car Home Counties

Our client, a multi-million pound subsidiary of a major British corporation, has retained our services to identify a highly motivated qualified Accountant to join a young, dynamic management team as Financial Controller. He will be responsible to the Managing Director for the financial strategy and control of a successful profit-orientated company committed to a policy of diversification and expansion, involving acquisition, new products and indigenous development from a base of several plants in the UK with the opportunity for further involvement in Europe.

This is a senior appointment offering very attractive career prospects within a large organisation for someone who can really contribute and produce results in a growth environment, covering an interesting range of products. Fringe benefits are appropriate and include a company car and relocation expenses.



**COURTENAY PERSONNEL LTD.**

Write or telephone in complete confidence, quoting Ref. FC152, Anthony Falcon, Courtenay Personnel Limited, 11 Maddox Street, London W1R 9LE. Tel: 01-498 1876/1878/5736.

## RICHARD SHOPS

### Company Secretary

This national group of fashion stores is continuing its expansion programme and invites applications for the position of Company Secretary.

He will be situated at our newly constructed Central Head Office and warehouse near Euston Station and will be responsible to the Financial Director for the control of all aspects of the Company's administration and cash flow procedures.

The successful applicant should be in his thirties, a qualified

accountant, and should bring to this appointment a strong personality able to control a large staff. He should also have a knowledge of the retail trade and preferably an understanding of computer operations.

All applications will be treated in the strictest confidence.

Write, stating age, experience etc to:

The Managing Director  
Richard Shops Limited  
132 Hampstead Road  
London NW1 2PS

## Financial Manager

MILAN

c\$18,000

This new appointment has arisen within the trading division of a multi-national Electrical manufacturing group and calls for a chartered accountant aged probably in his/her 30's. Reporting to the Director of Finance based in Brussels, the Financial Manager will control the accountancy function of the Italian operation. His/her first task will be to establish strong and effective controls, i.e. monthly management reports, budgets, cash forecasts etc. It is, however, intended that all routine accounting matters will be carried out at H.Q. in Brussels. Applications are invited from those who may either be in public practice or currently in industry, but some experience of multi-national companies is desirable. A fluency in Italian is essential. This position is considered by the main group as a "spring board" to Senior Line or Staff positions.

Apply to Hugh Harvey, for confidential application form: quoting ref. 16156/2FT.  
27-28 Poland Street, London W1V 3DD. (01) 734 5043

**HB Executive International**

Executive Recruitment, London, London, Manchester, Newcastle

# GENERAL APPOINTMENTS



Banking Division  
**Lloyd Executive Selection Ltd**  
Allison House, 25 Abchurch Lane, London EC4N 3DF  
Telephone 01-475 5232

## Auditor

Young American Bank  
c. £3000

A new appointment, created by continued growth, and offering individual responsibility plus scope for initiative.

Previous Audit experience within an international or Merchant Bank will provide the base for development, whilst an adaptable personality will ensure a happy atmosphere in a youthful environment.

Refer to Peter Conroy, A.I.B.

## Loans

Administration  
c. £2500

Further promotion within a reputed Overseas Bank, established only some 4 years in London, creates a superb opening for an ambitious young man, 24-26 years, with the ability to develop rapidly in the field of International Credit.

Experience of vetting Loan Agreements, controlling Syndicated participations and facility lines is considered essential.

Refer to Peter Conroy, A.I.B.

## Accounting Assistant

International Banking  
to £2300

A capable and efficient young man, aged 23/24, is required to assist in the Accounting function of a well-known City Bank.

Initial exposure will relate to the control of Data Processing, Currency Records and Returns, for which he must be experienced, but increasing involvement will occur in the production of Annual Accounts, Budgets and Commitment Analyses.

Refer to John Perkins

## Documentary Credits

to £1800

Two young men, aged 19-22 with previous experience of processing Bills and Credits, are required to handle the administrative complexities of financing European Trade.

The appointments, within a prominent international Bank, cover Advances against Documents, Collections and Presentations, and carry progressive gradings in a sound Development Programme.

Refer to Keith Wood

## International Merchanting

(c. £5,500 Plus Car)

An international trading company—part of a large British group—requires two entrepreneurs, aged 28-35, to spearhead the next stage of its overseas development.

You will identify and evaluate business opportunities, make recommendations to the Board, and develop agreed projects to the stage where they can be handed over to line management. The posts require a successful track record in business, with a marketing and sales development bias, together with financial acumen—and above all, the capacity for personal career progression, which is inherent in both appointments. You will probably be a graduate. You must certainly have had personal responsibility in a dynamic business environment. Central London base. Overseas travel.

Please write giving full personal and career details, quoting ref: 247RV/FT to:

**Robert Lee International**

24 BERKELEY SQUARE, LONDON W1X 6AR

In no circumstances will applicants' identities be disclosed to our client without authority.

## Group Personnel Director

£8,000-£10,000

London

Our client is a major force in the leisure industry with over 10,000 employees and an annual turnover in excess of £300m.

Reporting direct to the Chairman and Chief Executive, the Personnel Director will be totally accountable for the Group's personnel policies. Major responsibilities will include—

- executive recruitment
- salary and compensation administration
- employee relations
- organisation development
- corporate communications
- strategic planning

As a member of the Group planning committee he will be expected to play a major role in acquisitions, finance and corporate planning.

This is a tough personnel job which requires total commitment to the organisation and the

development of its human resources.

Applicants must have a direct approach to problem solving and have the stamina and flexibility to control a developing function in a change situation. A background of at least 10 years in multi-functional and multi-industry environments is essential.

For a pure personnel professional there will be the early prospects of a main board appointment and equity participation.

In the first instance please write for an application form, quoting reference C/514S, to Mr. S. Smith, AK Selection, 20 Soho Square, London W1A 7DS, or telephone 01-734 6404 (daytime) or 01-734 2590 (after 5 p.m.). Your identity will not be disclosed without your permission.

**AK SELECTION**

## Overseas Marketing Executive

The International MacGregor Organisation requires a highly experienced executive fully conversant with all aspects of Cargo transportation and with personal in-depth involvement inside the Maritime Sector.

His responsibilities will relate to certain areas of South America, Africa and the Pacific where there is no resident representation and the economics of advantages to be gained from this usage of modern cargo handling equipment must be emphasised by frequent personal contacts at high level. The acceptance of a large proportion of time spent away from home (say 75%) is therefore essential.

The successful candidate will benefit from highly attractive participation formulae and be given all the necessary responsibility within a truly international dynamic team with a world-wide reputation and an excellent growth record. English language is compulsory but nationality, country of residence, age, academic qualifications etc. are of less importance than proven ability, dynamism and a strong personality.

Please apply in confidence giving brief details and quoting Ref: OM/876/IFT.

**Leslie Coulthard Management**

Brettenham House, 14 Lancaster Place, London WC2

## Analyst

A leading firm of London Stockbrokers requires an analyst with knowledge of the South African mining and industrial market.

Candidates, who might be in their late twenties or early thirties, should have had some previous experience in this field.

Remuneration will be by negotiation and the usual fringe benefits are available.

Applicants should write to:

**WALTER JUDD LIMITED (Ref.A245),**  
(Incorporated Practitioners in Advertising)  
12, Bow Lane, London, EC4M 9EJ.

Replies should specify any firm to which applications should not be sent. If appropriate, such replies will then be destroyed.

## THE PAINLESS WAY TO FIND A

### SENIOR SECRETARY

If you need a PA Secretary, a girl with the Right background and qualifications to assist you in your work with smooth efficiency, then you also need a high calibre service to interview and short-list applicants for you.

Please ring Nicola Mackenzie on 629 5747, the SPECIAL APPOINTMENTS DIVISION OF ADventure.

## EXPERIENCED STOCK EXCHANGE GENERAL OFFICE CLERKS

We have excellent openings for Male and Female staff.

Call in confidence  
**SE. CLERKS CAREERS & EMPLOYMENT DEPARTMENT**  
14, Austin Friars, E.C.2  
Tel: 01-588 3015

## Top Executive for Spode

This new top-level opportunity arises from planned re-organisation of Spode Limited—a company with over 200 years' leadership in the manufacture and sale of fine tableware, employing some 900 people and now part of a major multi-national group.

The position carries direct responsibility for the total management of the business with key tasks in improving operating performance and in directing and controlling continued profitable development whilst also safeguarding the vital aspects of product quality and consumer satisfaction. Success will lead to early Board appointment with ample further career prospects within the group.

Ideal applicants will probably already be in the tableware industry; all must have a proven record of significant success in a profit-accountable general management role but those without specific industry experience must have compensatory advantages e.g. experience of applying modern management techniques in a valid market/product sector, business school background etc.

The terms of employment including salary, bonus, company car, pension should not be a barrier to the best available man.

All replies will be handled in the strictest confidence and interested parties are invited to send brief relevant details to:

Mr. P. Thompson,  
Spode Limited, 69 Grosvenor Street,  
London, W1X 9DB

## Group Company Secretary

Singapore £13,000 +

Sime Darby Holdings Ltd., is the parent company of a large, rapidly expanding, international group. It is located in Singapore and has subsidiaries in Malaysia, Indonesia, Hong Kong, U.K., U.S.A., as well as Singapore itself. Of the businesses in which it is presently engaged, heavy equipment dealerships, plantations, trading and financial services are the most important and these are all growing fast.

With the retirement in the first half of next year of the present Group Secretary, a rare opportunity arises for a suitably experienced man to join the company at a senior level. The main functions of the job are:

1. To be responsible for all secretarial and legal matters pertaining to the holding company.
2. To ensure that this responsibility is adequately met in all subsidiary and associated companies.
3. To provide an overall advisory service to group companies on these matters.

Applicants should preferably have legal and chartered secretary qualifications but accountants with a knowledge of company law and stock exchange requirements may also be considered. International experience in one or more large public companies would be a distinct advantage. Whilst maturity and experience are looked for, no age constraint is imposed. Evidence of past achievements and drive will certainly be taken into account.

The successful candidate will be offered a three year contract, subject to normal termination clauses. Total remuneration will be subject to negotiation but will be commensurate with responsibilities and will therefore not be less than S\$75,000 p.a. (approximately £19,000) plus accommodation and a car.

Applications for this position, together with curriculum vitae, should be addressed to:

M. E. Doherty, Sime Darby London Ltd,  
19 Leadenhall St, London, EC3V 3NN.

## International Financial Group

### NEW ISSUES - NIGERIA

c. £7,500

A major British Financial Group of international standing, and with growing merchant banking interests in West Africa is expanding the activities of its Nigerian subsidiary.

The Group now wishes to appoint a Manager for the New Issues Department, based in Lagos. In addition to running the Department his responsibilities will include the training and installation of his successor. Initially his tour will be for not more than two years, thereafter his re-employment within the group will be safeguarded.

Applicants should be qualified accountants with experience of new

issues, probably gained in a UK Merchant Bank.

Total remuneration including allowances, will be about £7,500 p.a. Fringe benefits include free housing and company car. (Ref. AB831/FT)

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Secretary Manager listing companies to which they may not be sent. They should include comprehensive career details, no reference to previous correspondence with PA and quote the reference on the envelope.



**PA ADVERTISING LIMITED,**  
2 Albert Gate, London SW1X 7JU.  
Tel: 01-235 6060

## EDITOR for ACCOUNTANCY AGE

Britain's leading weekly paper for the accountancy profession is seeking a bright and energetic new editor.

Accountancy Age has an influential circulation, among 65,000 accountants, stockbrokers and investment analysts. Apart from its extensive weekly news and technical coverage, the paper also includes a substantial self-contained investment section.

The next editor will preferably be a qualified accountant and probably a graduate, in his late twenties or thirties. He must be literate and have a lively interest in the practice and theory of all aspects of accountancy—including public practice, management accounting and government finance. An inquisitive attitude to company accounts would be expected. Previous journalistic experience is an advantage, but is not a necessity: provided applicants have a proven aptitude for journalism. The editor's function is primarily one of leadership, and apart from technical knowledge the candidate

must have imagination, drive and enthusiasm. There is an overall editorial staff of 15 with three supporting editors—covering news, features and the investment section respectively.

Salary will be negotiable. Accountancy Age is published by Haymarket Publishing Ltd, a young and exceptionally fast growing company publishing over 40 magazines—they include, Management Today, Campaign and Computing, employing 600 people and having a turnover this year in excess of £7 million. Progression in the company into group management positions is encouraged among people showing appropriate publishing and management ability.

Apply in writing to:  
Robert Willott (Publisher)  
Haymarket Publishing Ltd  
Gillow House  
5 Winstley Street  
LONDON W1A 2HG

## ACCOUNTANCY APPOINTMENTS

### CONTROLLER

#### FINANCIAL DIRECTOR DESIGNATE

George Meller Limited, international suppliers of machinery and equipment for the Oil and Process Industries with offices in the U.K. and on the Continent require a top calibre Group Controller.

The ideal applicant would be aged 30-40, a qualified accountant with experience in management accounting, mergers, acquisitions and international trade. He must have a congenial and firm personality with good educational background, preferably a degree.

This key appointment carries an initial salary of £6,000 plus a car and excellent prospects in a rapidly expanding group.

Please write in strictest confidence to Mr. George M. J. Meller, Orion Park, Northfield Avenue, Ealing, London W13.

01-588 3015

## Commercial Manager

### Construction for Off-shore Oilfields

Pipelines Offshore was established in January 1972 as an off-shore joint venture for the fabrication of offshore structures. With the first structure well under way, and a contract about to commence, the management of the risks at Graythorpe, near Hartlepool, is being reorganised on a permanent basis, and a Commercial Manager is to be appointed.

will be responsible to the Resident Joint Venture Director contractual and financial aspects of the business including procurement, estimating, marketing, administration and accounting functions. He will probably be professionally qualified in one of these disciplines, but of more importance is a background of managerial responsibility for a number of the above activities in a contracting, ship-building or heavy engineering business with a turnover in excess of £5m. per annum. He is likely to be earning less than £5,000 at present.

He should have each of the above requirements met by a brief details of qualifications, positions held, age and salary, and quoting Ref: B.A. to—

T. M. D. Jones,  
Senior Personnel Officer,  
Engineering & Overseas Division,  
John Laing Construction Limited,  
Page Street, Mill Hill, London, N.W.7.

**LAING**

## Leitender Direktor

Westdeutschland (Frankfurt)  
£10,000

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Wir suchen einen Herrn, der das nötige Fachwissen und die Fähigkeit besitzt, ein Unternehmen aufzubauen, das in 3 bis 5 Jahren bedeutend zu den Gewinnen des Konzerns beitragen wird.

Bei Anstellung wird ihm eine längere Zeit der Einarbeitung in unsere britische Arbeitsweise ermöglicht, bevor er dann dauernd in Deutschland tätig sein soll. Beim Aufbau seiner Unternehmensorganisation wird ihm ein britischer Direktor unterstützen, der aufgrund seiner Tätigkeit im Sutcliffe Konzern über reiche Erfahrung verfügt.

Wir stellen einen Herrn unter 40 vor, der in der Verpflegungsbranche und im Management sehr erfolgreich tätig war und ausgezeichnete einschlägige Erfahrung aus Deutschland mitbringt sowie fließend Deutsch spricht und schreibt.

Bitte schreiben Sie auf englisch an:  
M.E.S. Versarings,  
Deputy Group Managing Director,  
Sutcliffe Catering Group Limited,  
42 The Mall, Ealing,  
London W5, England

Sutcliffe Catering Group

## trainee investment analyst

A vacancy exists for a Trainee Investment Analyst to join a team of experienced analysts in the Investment Department of this progressive Life Assurance Society.

The successful applicant should be well educated, possessing a good group of Higher and O' levels (including Higher English and Maths) and preferably should have some stockbroking experience.

Applicants should be in the age range 18 - 23 and have a basic interest in investments and possess the necessary potential to communicate with the Society's investment connections.

An attractive salary and excellent fringe benefits are offered including Staff Pension Scheme, generous holiday entitlement and Dining Room facilities.

Applications in writing should be addressed to Mr. A.C. Guthrie, Staff Superintendent.



35 St. Vincent Place,  
Glasgow G1 2EP

## International Finance Corporation (A World Bank Affiliate) Investment Banking Positions

THE ORGANISATION  
IFC is an international organisation which provides risk capital and long term loans to new and expanding private enterprises in less developed countries.

THE POSITIONS:  
IFC seeks several people to fill career positions at its corporate headquarters in Washington, D.C. The positions entail the identification, appraisal, and negotiation of investments in sizeable industrial ventures. The work is challenging and demanding. It requires a high degree of initiative, the ability to work independently, and considerable international travel. Starting salaries are competitive; there are excellent fringe benefits, including relocation expenses and education benefits for elementary and secondary schooling of dependent children of staff members stationed outside their home country.

THE QUALIFICATIONS:  
Advanced university degree (MBA or equivalent) and a minimum of two years experience gained in merchant, investment, or commercial banking, corporate finance, venture capital, or in the financial activities of a large industrial firm. Financially oriented individuals with a management background may also be considered. A good command of English is essential; French or Spanish language is highly desirable.

The Applications:  
Enquiries and detailed Curriculum Vitae should be sent in English to: Personnel Department, International Finance Corporation, 1819 H Street, N.W., Washington, D.C. 20433, U.S.A.

If you have been trained in a major marketing company; been involved in new product development; want to move on from the exploitation of one product to innovation in several markets; are inventive, in touch with consumer trends and tastes; and determined to make profits from new ideas; and want to be rewarded rapidly for what you produce...

Acumen/System Three Opportunity Development are looking for more young, self-starting, marketing executives with first class minds.

Project Group Head.  
To build up, sell and inspire project teams of marketing, research and client executives on new product/opportunity development projects with profit accountability for the group.  
\*£4,500-7,000 (Contact Jeremy Cockayne)

Marketing Executives.  
Working on opportunity development projects; to establish which market facts are needed, how to get them and most important, to interpret and translate them into marketing opportunity recommendations. Experience in Scotland, in Europe or in financial marketing would be useful.  
\*£2,750-3,000 (Contact Peter Milton)

Please write, making a convincing case for yourself, to the contact above at Acumen/System Three Ltd., 217 Tottenham Court Road, London W1P 9AR.

## Slater, Walker Securities Limited

### require a BANK SECURITIES CLERK

work in their Commercial Bank Section, as a member of a fast moving lending team.

licants should have a wide experience of charged securities held in a large office of a clearing bank or a London-based merchant bank, and be able to work at speed with accuracy. Excellent salary will be paid to the successful applicant, plus L.V.'s a pension scheme.

Please write, giving full details, to the Personnel Officer,  
**SLATER, WALKER SECURITIES LIMITED,**  
30 St. Paul's Churchyard, London EC4M 8DA.

## Managing Director

Lead U.K. Company of General Merchants with subsidiaries in Metal Broking, Merchandising and Trading fields with a objective of expansion and diversification of its interests.

I have proven administrative and leadership abilities in retail commerce, primarily within the U.K., and preferably experience in locating and acquiring new businesses and integration within an existing organisation.

preferred—mid-forties.

ry and conditions of service negotiable but will include pension and salary within the £5,000-£12,000 range.

Apply:  
**EDWARD BOUSTEAD & CO. LTD.,**  
Wootton House, Wootton,  
Bedford MK43 9HG.  
For the attention of Mr. R. Roper-Caldbeck

## DIRECTOR

THE DISABILITY INCOME GROUP

A Government review of all aspects of Social Security provisions disabled people underway, DIG is entering a critical phase in its aim to secure National Disability Income for all seriously disabled people. As a consequence a Director is to be appointed to take responsibility for developing the organisation (including the Advisory Council for the Disabled) and directing its work. He is supported by a small but experienced staff based in London, guided by the National Executive Committee elected from a wide membership.

Salary up to £5,000  
Detailed Confidentiality: giving full details of career to date to a Saunders, Chapman & Co., 100-102 Tottenham Court Road, London W1P 0BD.

FINANCIAL ANALYST

Medium sized firm of London Stockbrokers wishes to expand its area of specialised areas of the London Stock Market by appointing a Financial Analyst. Applicants should have at least 2 years' experience in the specialty and preferably have a degree or university qualification.

Salary of around £3,000 is suggested while a share of business raised from the section and partnership at a future date are to the right applicant.

Write with details to Box No. T.2891, Financial Times, 10, Cannon Street, EC4P 4BY.

## FINANCE

We have under way a major development programme for 1974. We are part of one of the largest multi-national groups and we need men to manage our regional operations.

**£5,000 p.a.**

This income is available (plus bonuses) to men who can meet high standards. Positions available are:

1. Regional Managers—Finance Development.
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Other requirements are:

- a. Proven ability to develop new business.
- b. Finance House background.
- c. Able to negotiate at board level.

If you are interested in either of these positions please send full personal and business details to:  
Box T.2999, Financial Times, 10, Cannon Street, EC4P 4BY.

## DIRECTOR OF MANUFACTURING

A top Production man is required who can bring new thinking and methods to the whole process of manufacture, assembly and distribution of components for the building industry.

The post is with a multi-million pound group with production units throughout the U.K., who are rapidly becoming market leaders in the whole field of off-site produced standard buildings and components for system buildings.

This is a Group Board appointment carrying, in addition to a salary negotiable in excess of £5,000, share options, car and other fringe benefits.

Applications to **MANAGEMENT ANALYSIS LIMITED,**  
Victoria House, Southampton Row, London WC1B 4DW  
Tel. 01-242 5073

## INSTITUTIONAL SALESMAN

Applications are invited from young men with some experience of servicing institutions, to join a small and ambitious team operating in the FIXED INTEREST market. Experience in the Fixed Interest market, while an advantage, is not an essential requirement.

Replies, which will be treated in the strictest confidence, should include details of career to date and be sent to  
Box No. T.2943, Financial Times, 10, Cannon Street, EC4P 4BY.

## OFFICE MANAGER

A well established small firm of City Stockbrokers with a largely institutional clientele require an experienced person to take charge of the general office.

Write giving full career particulars to Box T.2997, Financial Times, 10, Cannon Street, EC4P 4BY.

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This extremely important position will bring handsome compensation. We need a successful D.P. marketing man who can introduce our TELECONTROLLER programmable communications processor in the U.K. If you are such a man, take ACTION. We will interview in London, December 11-14. Send your resume to Box T.2902, Financial Times, 10, Cannon Street, EC4P 4BY.

## APPOINTMENTS WANTED

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As Regular British and Indian Army officer, 22 years' experience in "City" experience incl. merchant bank training seeks appointment financial or administrative or combination.  
Write: Box E.1783, Financial Times, 10, Cannon Street, EC4P 4BY.

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ODEON, Leicester Square. 550 6111.  
Other Shows: 1.20, 2.20, 3.20, 4.20, 5.20, 6.20, 7.20, 8.20, 9.20, 10.20, 11.20.

ODEON, Marble Arch. 0225 201123.  
Other Shows: 1.20, 2.20, 3.20, 4.20, 5.20, 6.20, 7.20, 8.20, 9.20, 10.20, 11.20.

ODEON, St. Martin's Lane. 033 0691.  
Other Shows: 1.20, 2.20, 3.20, 4.20, 5.20, 6.20, 7.20, 8.20, 9.20, 10.20, 11.20.

PARAMOUNT, Lower Regent St. 039 8454.  
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WARNER, West End. 033 0691.  
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CREDITORS VOLUNTARY WINDING UP  
TAKE NOTICE that a meeting of the Creditors of the said company will be held at 11.30 a.m. on the 21st day of December 1973 at the offices of the Liquidator, 234 and 235 of the above Act, for the purpose of ascertaining the claims of the creditors and of the Liquidator.

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KAPLAN GALLERY, 6, Duke Street,  
W.1. 01-493 5175. ENGLAND AND  
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1973. 10-5.30. Sat. 10-12.30. Adm.  
free. On Thurs. 10-12.30. Adm.  
free.

LEONARD KOTLER GALLERY, 13, Duke  
Street, W.1. 01-493 5175. ENGLAND  
AND THE SELECTION OF THE NATIONAL  
ART COLLECTION, 20-21 Dec.  
1973. 10-5.30. Sat. 10-12.30. Adm.  
free. On Thurs. 10-12.30. Adm.  
free.

MAYOR GALLERY, 14, South Molton  
Street, W.1. 01-493 5175. ENGLAND  
AND THE SELECTION OF THE NATIONAL  
ART COLLECTION, 20-21 Dec.  
1973. 10-5.30. Sat. 10-12.30. Adm.  
free. On Thurs. 10-12.30. Adm.  
free.

ROLINCO N.V.  
Rotterdam announces a Cash  
Dividend of Fl. 0.50 per share  
payable on 15 December 1973.  
FL. 0.50 per share.

UTILICO N.V.  
Rotterdam announces a Cash  
Dividend of Fl. 0.50 per share  
payable on 15 December 1973.  
FL. 0.50 per share.

CAERPHILLY BONDS  
Repayable on 31st Dec. 1974  
11 1/2%  
Min. £1,000

INVEST IN LUTON  
11 1/2%  
(with facilities for immediate redemption)  
BOROUGH TRUST, LTD.,  
TOWN HALL, LUTON.

HOTELS  
THE SPA HOTEL, Tunbridge Wells, 1961  
Residence of 120 guests, 17 acres of grounds and golfing links. Tel. 20351. Write for brochure or visit.

LEGAL NOTICES  
In the matter of Universal Cycles & Motor Limited, and in the matter of the Creditors of the said company.  
CREDITORS VOLUNTARY WINDING UP  
TAKE NOTICE that a meeting of the Creditors of the said company will be held at 11.30 a.m. on the 21st day of December 1973 at the offices of the Liquidator, 234 and 235 of the above Act, for the purpose of ascertaining the claims of the creditors and of the Liquidator.

PERSONAL  
FUR HATS at REMA, 65, Minc from 10.00. Many other Fur Hats Cravats at 10.00. Tel. 01-234 1234.

YACHTS AND POWERCRAFT  
KETCH OR SCHOONER  
Semi-retired businessman with 15 years' experience in the Yacht and Powercraft industry. Tel. 01-234 1234.

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Semi-retired businessman with 15 years' experience in the Yacht and Powercraft industry. Tel. 01-234 1234.

## ART GALLERIES

MARLBOROUGH  
Marlborough Fine Art (London) Ltd.  
6, Albemarle St. W.1.  
RICHARD DIEBENKORN  
Ocean Park series  
Recent work 1972-1973  
Opening 5 December 1973  
Daily 10-5.30. Sat. 10-12.30  
Adm. free.  
Fully illustrated catalogue in colour  
£1 post free.

RICHARD GREEN GALLERY  
36 Dover Street, W.1 01-493 7397  
Christmas Exhibition  
of Paintings under £2,000  
Daily 9.30-5.00 Sat. 10.00-12.30  
Opens 3 December

AGNEW GALLERY, 45, Old Bond St.  
W.1. 01-493 5175. ENGLAND AND  
THE SELECTION OF THE NATIONAL  
ART COLLECTION, 20-21 Dec.  
1973. 10-5.30. Sat. 10-



## FINANCIAL TIMES STOCK INDICES

Ord. Div. Yield %	5.00	5.00
Earnings Tax %	11.25	11.25
P.E. Ratio (net) (to 60)	12.16	12.08
Distributions (market)	8.255	8.277

<sup>10</sup>Id. at 274.1. 11 Id. at 377.5.  
 12 Id. at 378.7.  
 13 Letter Index

(a) Based on 99 per cent. corporation

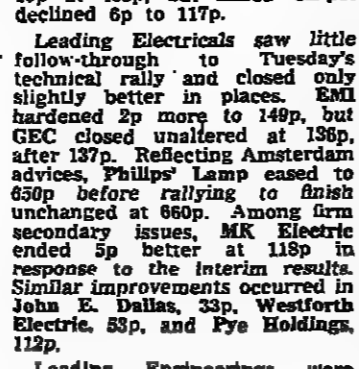
## HIGHS AND LOWS

	1974		since 1960	
	High	Low	High	Low
Govt. Sec.	78.08 (221)	61.12 (251)	127.4 (8152)	47.4 (201)
Fixed Inv.	73.83 (217)	61.18 (271)	130.4 (1074)	47.4 (201)
Ind. Ord.	69.95 (191)	26.95 (911)	54.95 (101)	24.95 (201)
Gold Mtns.	20.55 (57)	18.11 (67)	20.55 (67753)	18.11 (67)

<sup>14</sup>See 101 S.E. Action 12/16/78. Filed 12/16/78. 15 Govt. Sec. 12/16/78. Filed 12/16/78. 16 S.E. Action 7/27/78. Filed 7/27/78.

## FT—ACTUALS

H R      NOV.      1978



**BP up again**  
Oils closed on a firm basis with British Petroleum exceptionally good ahead of to-day's third-quarter figures at 558p, a fresh rise of 12p. Burmah moved in unison to close 10p up at 406p. after 410p, with the warrants 6p higher at 140p. Shell went lower initially to 219p before finding

renewed support which left the price a shade harder on balance at 224½, after 236½. Overseas was 22½, and 23½. Borneo was 22½, Borneo rising ½p to 100p and the "new" 4p to 25p premium. Canadian Geothermal, on the other hand, fell ½p to 105p.

Trusts and Financials took a turn for the better yesterday as bank and insurance shares were particularly buoyant. North Borneo Investments were noted favourably higher at 134½ following favourable Press comment and, although easing back later, still ended 10p up on balance at 150p. Bishopgate Property and General Assurance 250p, 250p. The first overseas advices helped International Pacific Securities rally 3p to 55p and Temengong Securities 6p to 88p. Further consideration of the interim results

126	125	122	121	ago
58.44	157.86	159.53	161.83	211.65
51.93	165.60	168.03	170.51	219.45
4.72	4.59	4.55	4.48	3.33
12.90	13.28	13.48	13.65	117.65
53.14	167.55	169.19	171.52	232.25
12.28	12.17	12.16	12.16	9.45

In sharp contrast to last week's dismal performance a wave of buying pushed the market up to 380p while added 7p at 300p. Tins were

There was no follow-through to Tuesday afternoon's strong rally in the London market, with share prices showing substantial gains in many cases unwarranted by turn-over. Gold shares were especially strong in the wake of an \$8.50 rise in the free market bullion price to \$101.40 per ounce. The Index, 143 up at 158.9, showed one of its largest ever gains, and was at its best for just over two months. News of an Arab embargo on oil to South Africa was shrugged off.

Weakness in Canada was reflected in the partying (320) and the 3800) which saved up 20p and 10p respectively.

Australian issues were encouraged by an upturn in home markets overnight and rises ranged to 15p in Peko-Wallendong at 400p, and in BHP at 380p. BHP Holdings (232p) were both 15p higher. Following the meeting Peelwood were 10p up at 375p.

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# MONEY MARKET

## Full credit supply

snks paid to the Bank of England yesterday the first quarter of the special deposits called for November 15, without appreciably unsettling the money market. Though the deposits (the first of the quarter) were for £100 million, each equivalent to 10 per cent of the banks' liabilities, which will have the effect of raising the total of deposits to £1.5 billion, the banks anticipated at the start of the quarter that the Government would not call for more than £100 million. The Government's intention of raising the total of deposits to £1.5 billion was anticipated at the start of the quarter. The Government's intention of raising the total of deposits to £1.5 billion was anticipated at the start of the quarter.

or. 28 1973	biennial Certificates of deposits	Interest-bearing	Local Authority deposits <sup>a</sup>	Local Auth. negotiable bonds	First-growth deposits
eight or notice, 1/2 yr.	—	72-72 1/2	8 1/2-12 15 1/2-15 1/2	—	—
9/16 notice, month.	—	12 1/4-12 1/4 13 7/8-14 1/8	15 1/4-16 1/8	16 1/2-16 1/2	18 1/4-18 1/4
12 months.	14-14 1/2 16-14 1/2	14 7/8-15 1/8 15 1/2-15 1/2	—	17 1/2-14 1/2	18 1/4-18 1/2
6 months or notice.	15-15 1/2 16-16 1/2	15 1/2-15 1/2 15 1/2-15 1/2	75 75	17 1/2-14 1/2	18 1/2-18 1/2
12 months.	15 1/2-16 1/2 16-16 1/2	15 1/2-15 1/2 16-16 1/4	15 1/2-15 1/2 15 1/2	17 1/2-16 1/2	18 1/2
year.	16-14 1/2 14 1/2-14 1/2	—	14 1/2	18 1/4-14 1/2	18 1/2
year.	—	—	14 1/2	—	—

ENGINEERING AND METAL—Cont.		HOTELS—Continued			
1953	1954	1953	1954	1955	1956
100	100	100	100	100	100
101	101	101	101	101	101
102	102	102	102	102	102
103	103	103	103	103	103
104	104	104	104	104	104
105	105	105	105	105	105
106	106	106	106	106	106
107	107	107	107	107	107
108	108	108	108	108	108
109	109	109	109	109	109
110	110	110	110	110	110
111	111	111	111	111	111
112	112	112	112	112	112
113	113	113	113	113	113
114	114	114	114	114	114
115	115	115	115	115	115
116	116	116	116	116	116
117	117	117	117	117	117
118	118	118	118	118	118
119	119	119	119	119	119
120	120	120	120	120	120
121	121	121	121	121	121
122	122	122	122	122	122
123	123	123	123	123	123
124	124	124	124	124	124
125	125	125	125	125	125
126	126	126	126	126	126
127	127	127	127	127	127
128	128	128	128	128	128
129	129	129	129	129	129
130	130	130	130	130	130
131	131	131	131	131	131
132	132	132	132	132	132
133	133	133	133	133	133
134	134	134	134	134	134
135	135	135	135	135	135
136	136	136	136	136	136
137	137	137	137	137	137
138	138	138	138	138	138
139	139	139	139	139	139
140	140	140	140	140	140
141	141	141	141	141	141
142	142	142	142	142	142
143	143	143	143	143	143
144	144	144	144	144	144
145	145	145	145	145	145
146	146	146	146	146	146
147	147	147	147	147	147
148	148	148	148	148	148
149	149	149	149	149	149
150	150	150	150	150	150
151	151	151	151	151	151
152	152	152	152	152	152
153	153	153	153	153	153
154	154	154	154	154	154
155	155	155	155	155	155
156	156	156	156	156	156
157	157	157	157	157	157
158	158	158	158	158	158
159	159	159	159	159	159
160	160	160	160	160	160
161	161	161	161	161	161
162	162	162	162	162	162
163	163	163	163	163	163
164	164	164	164	164	164
165					

High	Low	Stock	Price	+ or -	Net Div.	Yr	PE	High	Low	Stock	Price	+ or -	Net Div.	Yr	PE
36	21	Swain	21					36	21	Swain	21				

[illegible][illegible][illegible]

64	54	Pratt	50	+2	13.8	1.9	81	110	Belmont	52	2.0	1.0
65	55	Pratt	50	+2	13.8	1.9	81	110	Belmont	52	2.0	1.0
66	56	Pratt	50	+2	13.8	1.9	81	110	Belmont	52	2.0	1.0
67	57	Pratt	50	+2	13.8	1.9	81	110	Belmont	52	2.0	1.0
68	58	Pratt	50	+2	13.8	1.9	81	110	Belmont	52	2.0	1.0
69	59	Pratt	50	+2	13.8	1.9	81	110	Belmont	52	2.0	1.0
70	60	Pratt	50	+2	13.8	1.9	81	110	Belmont	52	2.0	1.0
71	61	Pratt	50	+2	13.8	1.9	81	110	Belmont	52	2.0	1.0
72	62	Pratt	50	+2	13.8	1.9	81	110	Belmont	52	2.0	1.0
73	63	Pratt	50	+2	13.8	1.9	81	110	Belmont	52	2.0	1.0
74	64	Pratt	50	+2	13.8	1.9	81	110	Belmont	52	2.0	1.0
75	65	Pratt	50	+2	13.8	1.9	81	110	Belmont	52	2.0	1.0
76	66	Pratt	50	+2	13.8	1.9	81	110	Belmont	52	2.0	1.0
77	67	Pratt	50	+2	13.8	1.9	81	110	Belmont	52	2.0	1.0
78	68	Pratt	50	+2	13.8	1.9	81	110	Belmont	52	2.0	1.0
79	69	Pratt	50	+2	13.8	1.9	81	110	Belmont	52	2.0	1.0
80	70	Pratt	50	+2	13.8	1.9	81	110	Belmont	52	2.0	1.0
81	71	Pratt	50	+2	13.8	1.9	81	110	Belmont	52	2.0	1.0
82	72	Pratt	50	+2	13.8	1.9	81	110	Belmont	52	2.0	1.0
83	73	Pratt	50	+2	13.8	1.9	81	110	Belmont	52	2.0	1.0
84	74	Pratt	50	+2	13.8	1.9	81	110	Belmont	52	2.0	1.0
85	75	Pratt	50	+2	13.8	1.9	81	110	Belmont	52	2.0	1.0
86	76	Pratt	50	+2	13.8	1.9	81	110	Belmont	52	2.0	1.0
87	77	Pratt	50	+2	13.8	1.9	81	110	Belmont	52	2.0	1.0
88	78	Pratt	50	+2	13.8	1.9	81	110	Belmont	52	2.0	1.0
89	79	Pratt	50	+2	13.8	1.9	81	110	Belmont	52	2.0	1.0
90	80	Pratt	50	+2	13.8	1.9	81	110	Belmont	52	2.0	1.0
91	81	Pratt	50	+2	13.8	1.9	81	110	Belmont	52	2.0	1.0
92	82	Pratt	50	+2	13.8	1.9	81	110	Belmont	52	2.0	1.0
93	83	Pratt	50	+2	13.8	1.9	81	110	Belmont	52	2.0	1.0
94	84	Pratt	50	+2	13.8	1.9	81	110	Belmont	52	2.0	1.0
95	85	Pratt	50	+2	13.8	1.9	81	110	Belmont	52	2.0	1.0
96	86	Pratt	50	+2	13.8	1.9	81	110	Belmont	52	2.0	1.0
97	87	Pratt	50	+2	13.8	1.9	81	110	Belmont	52	2.0	1.0
98	88	Pratt	50	+2	13.8	1.9	81	110	Belmont	52	2.0	1.0
99	89	Pratt	50	+2	13.8	1.9	81	110	Belmont	52	2.0	1.0
100	90	Pratt	50	+2	13.8	1.9	81	110	Belmont	52	2.0	1.0
101	91	Pratt	50	+2	13.8	1.9	81	110	Belmont	52	2.0	1.0
102	92	Pratt	50	+2	13.8	1.9	81	110	Belmont	52	2.0	1.0
103	93	Pratt	50	+2	13.8	1.9	81	110	Belmont	52	2.0	1.0
104	94	Pratt	50	+2	13.8	1.9	81	110	Belmont	52	2.0	1.0
105	95	Pratt	50	+2	13.8	1.9	81	110	Belmont	52	2.0	1.0
106	96	Pratt	50	+2	13.8	1.9	81	110	Belmont	52	2.0	1.0
107	97	Pratt	50	+2	13.8	1.9	81	110	Belmont	52	2.0	1.0
108	98	Pratt	50	+2	13.8	1.9	81	110	Belmont	52	2.0	1.0
109	99	Pratt	50	+2	13.8	1.9	81	110	Belmont	52	2.0	1.0
110	100	Pratt	50	+2	13.8	1.9	81	110	Belmont	52	2.0	1.0

[illegible]

72	1	Walt Frazier	24	6'4"	180	PG	New York Knicks	23.5	11.0	4.2	1.5	0.0	2.8	2.5	33.0	23.5	11.0	4.2	1.5	0.0	2.8	2.5	33.0
73	1	Walt Frazier	25	6'4"	180	PG	New York Knicks	23.5	11.0	4.2	1.5	0.0	2.8	2.5	33.0	23.5	11.0	4.2	1.5	0.0	2.8	2.5	33.0
74	1	Walt Frazier	26	6'4"	180	PG	New York Knicks	23.5	11.0	4.2	1.5	0.0	2.8	2.5	33.0	23.5	11.0	4.2	1.5	0.0	2.8	2.5	33.0
75	1	Walt Frazier	27	6'4"	180	PG	New York Knicks	23.5	11.0	4.2	1.5	0.0	2.8	2.5	33.0	23.5	11.0	4.2	1.5	0.0	2.8	2.5	33.0
76	1	Walt Frazier	28	6'4"	180	PG	New York Knicks	23.5	11.0	4.2	1.5	0.0	2.8	2.5	33.0	23.5	11.0	4.2	1.5	0.0	2.8	2.5	33.0
77	1	Walt Frazier	29	6'4"	180	PG	New York Knicks	23.5	11.0	4.2	1.5	0.0	2.8	2.5	33.0	23.5	11.0	4.2	1.5	0.0	2.8	2.5	33.0
78	1	Walt Frazier	30	6'4"	180	PG	New York Knicks	23.5	11.0	4.2	1.5	0.0	2.8	2.5	33.0	23.5	11.0	4.2	1.5	0.0	2.8	2.5	33.0
79	1	Walt Frazier	31	6'4"	180	PG	New York Knicks	23.5	11.0	4.2	1.5	0.0	2.8	2.5	33.0	23.5	11.0	4.2	1.5	0.0	2.8	2.5	33.0
80	1	Walt Frazier	32	6'4"	180	PG	New York Knicks	23.5	11.0	4.2	1.5	0.0	2.8	2.5	33.0	23.5	11.0	4.2	1.5	0.0	2.8	2.5	33.0
81	1	Walt Frazier	33	6'4"	180	PG	New York Knicks	23.5	11.0	4.2	1.5	0.0	2.8	2.5	33.0	23.5	11.0	4.2	1.5	0.0	2.8	2.5	33.0
82	1	Walt Frazier	34	6'4"	180	PG	New York Knicks	23.5	11.0	4.2	1.5	0.0	2.8	2.5	33.0	23.5	11.0	4.2	1.5	0.0	2.8	2.5	33.0
83	1	Walt Frazier	35	6'4"	180	PG	New York Knicks	23.5	11.0	4.2	1.5	0.0	2.8	2.5	33.0	23.5	11.0	4.2	1.5	0.0	2.8	2.5	33.0
84	1	Walt Frazier	36	6'4"	180	PG	New York Knicks	23.5	11.0	4.2	1.5	0.0	2.8	2.5	33.0	23.5	11.0	4.2	1.5	0.0	2.8	2.5	33.0
85	1	Walt Frazier	37	6'4"	180	PG	New York Knicks	23.5	11.0	4.2	1.5	0.0	2.8	2.5	33.0	23.5	11.0	4.2	1.5	0.0	2.8	2.5	33.0
86	1	Walt Frazier	38	6'4"	180	PG	New York Knicks	23.5	11.0	4.2	1.5	0.0	2.8	2.5	33.0	23.5	11.0	4.2	1.5	0.0	2.8	2.5	33.0
87	1	Walt Frazier	39	6'4"	180	PG	New York Knicks	23.5	11.0	4.2	1.5	0.0	2.8	2.5	33.0	23.5	11.0	4.2	1.5	0.0	2.8	2.5	33.0
88	1	Walt Frazier	40	6'4"	180	PG	New York Knicks	23.5	11.0	4.2	1.5	0.0	2.8	2.5	33.0	23.5	11.0	4.2	1.5	0.0	2.8	2.5	33.0
89	1	Walt Frazier	41	6'4"	180	PG	New York Knicks	23.5	11.0	4.2	1.5	0.0	2.8	2.5	33.0	23.5	11.0	4.2	1.5	0.0	2.8	2.5	33.0

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99	Barra's A	37	91	18.4	4	7	19	15	370	310	70	+	2	8.2
98	Bassett Geo	35	91	18.4	4	7	19	15	370	310	70	+	2	8.2
97	Bassett Geo	35	91	18.4	4	7	19	15	370	310	70	+	2	8.2
96	Bassett Geo	35	91	18.4	4	7	19	15	370	310	70	+	2	8.2
95	Bassett Geo	35	91	18.4	4	7	19	15	370	310	70	+	2	8.2
94	Bassett Geo	35	91	18.4	4	7	19	15	370	310	70	+	2	8.2
93	Bassett Geo	35	91	18.4	4	7	19	15	370	310	70	+	2	8.2
92	Bassett Geo	35	91	18.4	4	7	19	15	370	310	70	+	2	8.2
91	Bassett Geo	35	91	18.4	4	7	19	15	370	310	70	+	2	8.2
90	Bassett Geo	35	91	18.4	4	7	19	15	370	310	70	+	2	8.2
89	Bassett Geo	35	91	18.4	4	7	19	15	370	310	70	+	2	8.2
88	Bassett Geo	35	91	18.4	4	7	19	15	370	310	70	+	2	8.2
87	Bassett Geo	35	91	18.4	4	7	19	15	370	310	70	+	2	8.2
86	Bassett Geo	35	91	18.4	4	7	19	15	370	310	70	+	2	8.2
85	Bassett Geo	35	91	18.4	4	7	19	15	370	310	70	+	2	8.2
84	Bassett Geo	35	91	18.4	4	7	19	15	370	310	70	+	2	8.2
83	Bassett Geo	35	91	18.4	4	7	19	15	370	310	70	+	2	8.2
82	Bassett Geo	35	91	18.4	4	7	19	15	370	310	70	+	2	8.2
81	Bassett Geo	35	91	18.4	4	7	19	15	370	310	70	+	2	8.2
80	Bassett Geo	35	91	18.4	4	7	19	15	370	310	70	+	2	8.2
79	Bassett Geo	35	91	18.4	4	7	19	15	370	310	70	+	2	8.2
78	Bassett Geo	35	91	18.4	4	7	19	15	370	310	70	+	2	8.2
77	Bassett Geo	35	91	18.4	4	7	19	15	370	310	70	+	2	8.2
76	Bassett Geo	35	91	18.4	4	7	19	15	370	310	70	+	2	8.2
75	Bassett Geo	35	91	18.4	4	7	19	15	370	310	70	+	2	8.2
74	Bassett Geo	35	91	18.4	4	7	19	15	370	310	70	+	2	8.2
73	Bassett Geo	35	91	18.4	4	7	19	15	370	310	70	+	2	8.2
72	Bassett Geo	35	91	18.4	4	7	19	15	370	310	70	+	2	8.2
71	Bassett Geo	35	91	18.4	4	7	19	15	370	310	70	+	2	8.2
70	Bassett Geo	35	91	18.4	4	7	19	15	370	310	70	+	2	8.2
69	Bassett Geo	35	91	18.4	4	7	19	15	370	310	70	+	2	8.2
68	Bassett Geo	35	91	18.4	4	7	19	15	370	310	70	+	2	8

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75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41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126	130	134	138	142	146	150	154	158	162	166	170	174	178	182	186	190	194	198	202	206	210	214	218	222	226	230	234	238	242	246	250	254	258	262	266	270	274	278	282	286	290	294	298	302	306	310	314	318	322	326	330	334	338	342	346	350	354	358	362	366	370	374	378	382	386	390	394	398	402	406	410	414	418	422	426	430	434	438	442	446	450	454	458	462	466	470	474	478	482	486	490	494	498	502	506	510	514	518	522	526	530	534	538	542	546	550	554	558	562	566	570	574	578	582	586	590	594	598	602	606	610	614	618	622	626	630	634	638	642	646	650	654	658	662	666	670	674	678	682	686	690	694	698	702	706	710	714	718	722	726	730	734	738	742	746	750	754	758	762	766	770	774	778	782	786	790	794	798	802	806	810	814	818	822	826	830	834	838	842	846	850	854	858	862	866	870	874	878	882	886	890	894	898	902	906	910	914	918	922	926	930	934	938	942	946	950	954	958	962	966	970	974	978	982	986	990	994	998	1002	1006	1010	1014	1018	1022	1026	1030	1034	1038	1042	1046	1050	1054	1058	1062	1066	1070	1074	1078	1082	1086	1090	1094	1098	1102	1106	1110	1114	1118	1122	1126	1130	1134	1138	1142	1146	1150	1154	1158	1162	1166	1170	1174	1178	1182	1186	1190	1194	1198	1202	1206	1210	1214	1218	1222	1226	1230	1234	1238	1242	1246	1250	1254	1258	1262	1266	1270	1274	1278	1282	1286	1290	1294	1298	1302	1306	1310	1314	1318	1322	1326	1330	1334	1338	1342	1346	1350	1354	1358	1362	1366	1370	1374	1378	1382	1386	1390	1394	1398	1402	1406	1410	1414	1418	1422	1426	1430	1434	1438	1442	1446	1450	1454	1458	1462	1466	1470	1474	1478	1482	1486	1490	1494	1498	1502	1506	1510	1514	1518	1522	1526	1530	1534	1538	1542	1546	1550	1554	1558	1562	1566	1570	1574	1578	1582	1586	1590	1594	1598	1602	1606	1610	1614	1618	1622	1626	1630	1634	1638	1642	1646	1650	1654	1658	1662	1666	1670	1674	1678	1682	1686	1690	1694	1698	1702	1706	1710	1714	1718	1722	1726	1730	1734	1738	1742	1746	1750	1754	1758	1762	1766	1770	1774	1778	1782	1786	1790	1794	1798	1802	1806	1810	1814	1818	1822	1826	1830	1834	1838	1842	1846	1850	1854	1858	1862	1866	1870	1874	1878	1882	1886	1890	1894	1898	1902	1906	1910	1914	1918	1922	1926	1930	1934	1938	1942	1946	1950	1954	1958	1962	1966	1970	1974	1978	1982	1986	1990	1994	1998	2002	2006	2010	2014	2018	2022	2026	2030	2034
126	130	134	138	142	146	150	154	158	162	166	170	174	178	182	186	190	194	198	202	206	210	214	218	222	226	230	234	238	242	246	250	254	258	262	266	270	274	278	282	286	290	294	298	302	306	310	314	318	322	326	330	334	338	342	346	350	354	358	362	366	370	374	378	382	386	390	394	398	402	406	410	414	418	422	426	430	434	438	442	446	450	454	458	462	466	470	474	478	482	486	490	494	498	502	506	510	514	518	522	526	530	534	538	542	546	550	554	558	562	566	570	574	578	582	586	590	594	598	602	606	610	614	618	622	626	630	634	638	642	646	650	654	658	662	666	670	674	678	682	686	690	694	698	702	706	710	714	718	722	726	730	734	738	742	746	750	754	758	762	766	770	774	778	782	786	790	794	798	802	806	810	814	818	822	826	830	834	838	842	846	850	854	858	862	866	870	874	878	882	886	890	894	898	902	906	910	914	918	922	926	930	934	938	942	946	950	954	958	962	966	970	974	978	982	986	990	994	998	1002	1006	1010	1014	1018	1022	1026	1030	1034	1038	1042	1046	1050	1054	1058	1062	1066	1070	1074	1078	1082	1086	1090	1094	1098	1102	1106	1110	1114	1118	1122	1126	1130	1134	1138	1142	1146	1150	1154	1158	1162	1166	1170	1174	1178	1182	1186	1190	1194	1198	1202	1206	1210	1214	1218	1222	1226	1230	1234	1238	1242	1246	1250	1254	1258	1262	1266	1270	1274	1278	1282	1286	1290	1294	1298	1302	1306	1310	1314	1318	1322	1326	1330	1334	1338	1342	1346	1350	1354	1358	1362	1366	1370	1374	1378	1382	1386	1390	1394	1398	1402	1406	1410	1414	1418	1422	1426	1430	1434	1438	1442	1446	1450	1454	1458	1462	1466	1470	1474	1478	1482	1486	1490	1494	1498	1502	1506	1510	1514	1518	1522	1526	1530	1534	1538	1542	1546	1550	1554	1558	1562	1566	1570	1574	1578	1582	1586	1590	1594	1598	1602	1606	1610	1614	1618	1622	1626	1630	1634	1638	1642	1646	1650	1654	1658	1662	1666	1670	1674	1678	1682	1686	1690	1694	1698	1702	1706	1710	1714	1718	1722	1726	1730	1734	1738	1742	1746	1750	1754	1758	1762	1766	1770	1774	1778	1782	1786	1790	1794	1798	1802	1806	1810	1814	1818	1822	1826	1830	1834	1838	1842	1846	1850	1854	1858	1862	1866	1870	1874	1878	1882	1886	1890	1894	1898	1902	1906	1910	1914	1918	1922	1926	1930	1934	1938	1942	1946	1950	1954	1958	1962	1966	1970	1974	1978	1982	1986	1990	1994	1998	2002	2006	2010	2014	2018	2022	2026	2030	2034
126	130	134	138	142	146	150	154	158	162	166	170	174	178	182	186	190	194	198	202	206	210	214	218	222	226	230	234	238	242	246	250	254	258	262	266	270	274	278	282	286	290	294	298	302	306	310	314	318	322	326	330	334	338	342	346	350	354	358	362	366	370	374	378	382	386	390	394	398	402	406	410	414	418	422	426	430	434	438	442	446	450	454	458	462	466	470	474	478	482	486	490	494	498	502	506	510	514	518	522	526	530	534	538	542	546	550	554	558	562	566	570	574	578	582	586	590	594	598	602	606	610	614	618	622	626	630	634	638	642	646	650	654	658	662	666	670	674	678	682	686	690	694	698	702	706	710	714	718	722	726	730	734	738	742	746	750	754	758	762	766	770	774	778	782	786	790	794	798	802	806	810	814	818	822	826	830	834	838	842	846	850	854	858	862	866	870	874	878	882	886	890	894	898	902	906	910	914	918	922	926	930	934	938	942	946	950	954	958	962	966	970	974	978	982	986	990	994	998	1002	1006	1010	1014	1018	1022	1026	1030	1034	1038	1042	1046	1050	1054	1058	1062	1066	1070	1074	1078	1082	1086	1090	1094	1098	1102	1106	1110	1114	1118	1122	1126	1130	1134	1138	1142	1146	1150	1154	1158	1162	1166	1170	1174	1178	1182	1186	1190	1194	1198	1202	1206	1210	1214	1218	1222	1226	1230	1234	1238	1242	1246	1250	1254	1258	1262	1266	1270	1274	1278	1282	1286	1290	1294	1298	1302	1306	1310	1314	1318	1322	1326	1330	1334	1338	1342	1346	1350	1354	1358	1362	1366	1370	1374	1378	1382	1386	1390	1394	1398	1402	1406	1410	1414	1418	1422	1426	1430	1434	1438	1442	1446	1450	1454	1458	1462	1466	1470	1474	1478	1482	1486	1490	1494	1498	1502	1506	1510	1514	1518	1522	1526	1530	1534	1538	1542	1546	1550	1554	1558	1562	1566	1570	1574	1578	1582	1586	1590	1594	1598	1602	1606	1610	1614	1618	1622	1626	1630	1634	1638	1642	1646	1650	1654	1658	1662	1666	1670	1674	1678	1682	1686	1690	1694	1698	1702	1706	1710	1714	1718	1722	1726	1730	1734	1738	1742	1746	1750	1754	1758	1762	1766	1770	1774	1778	1782	1786	1790	1794	1798	1802	1806	1810	1814	1818	1822	1826	1830	1834	1838	1842	1846	1850	1854	1858	1862	1866	1870	1874	1878	1882	1886	1890	1894	1898	1902	1906	1910	1914	1918	1922	1926	1930	1934	1938	1942	1946	1950	1954	1958	1962	1966	1970	1974	1978	1982	1986	1990	1994	1998	2002	2006	2010	2014	2018	2022	2026	2030	2034
126	130	134	138	142	146	150	154	158	162	166	170	174	178	182																																																																																																																																																																																																																																																																																																																																																																																																																																																																															

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19	Monitor A (top)	21	11.2	1.5	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
20	St. Charles (top)	22	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
21	Rock Island (top)	23	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
22	Rock Island (top)	24	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
23	North Cape (top)	25	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
24	North Cape (top)	26	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
25	North Cape (top)	27	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
26	North Cape (top)	28	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
27	North Cape (top)	29	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
28	North Cape (top)	30	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
29	North Cape (top)	31	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
30	North Cape (top)	32	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
31	North Cape (top)	33	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
32	North Cape (top)	34	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
33	North Cape (top)	35	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
34	North Cape (top)	36	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
35	North Cape (top)	37	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
36	North Cape (top)	38	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
37	North Cape (top)	39	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
38	North Cape (top)	40	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
39	North Cape (top)	41	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
40	North Cape (top)	42	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
41	North Cape (top)	43	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
42	North Cape (top)	44	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
43	North Cape (top)	45	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
44	North Cape (top)	46	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
45	North Cape (top)	47	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
46	North Cape (top)	48	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
47	North Cape (top)	49	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
48	North Cape (top)	50	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
49	North Cape (top)	51	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
50	North Cape (top)	52	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
51	North Cape (top)	53	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
52	North Cape (top)	54	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
53	North Cape (top)	55	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
54	North Cape (top)	56	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
55	North Cape (top)	57	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
56	North Cape (top)	58	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
57	North Cape (top)	59	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
58	North Cape (top)	60	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
59	North Cape (top)	61	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
60	North Cape (top)	62	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
61	North Cape (top)	63	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
62	North Cape (top)	64	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
63	North Cape (top)	65	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
64	North Cape (top)	66	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
65	North Cape (top)	67	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
66	North Cape (top)	68	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
67	North Cape (top)	69	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
68	North Cape (top)	70	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
69	North Cape (top)	71	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
70	North Cape (top)	72	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
71	North Cape (top)	73	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
72	North Cape (top)	74	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
73	North Cape (top)	75	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
74	North Cape (top)	76	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
75	North Cape (top)	77	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
76	North Cape (top)	78	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
77	North Cape (top)	79	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
78	North Cape (top)	80	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
79	North Cape (top)	81	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
80	North Cape (top)	82	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
81	North Cape (top)	83	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
82	North Cape (top)	84	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
83	North Cape (top)	85	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
84	North Cape (top)	86	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
85	North Cape (top)	87	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
86	North Cape (top)	88	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
87	North Cape (top)	89	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
88	North Cape (top)	90	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
89	North Cape (top)	91	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
90	North Cape (top)	92	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
91	North Cape (top)	93	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
92	North Cape (top)	94	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
93	North Cape (top)	95	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
94	North Cape (top)	96	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
95	North Cape (top)	97	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
96	North Cape (top)	98	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
97	North Cape (top)	99	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
98	North Cape (top)	100	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
99	North Cape (top)	101	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
100	North Cape (top)	102	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
101	North Cape (top)	103	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
102	North Cape (top)	104	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
103	North Cape (top)	105	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
104	North Cape (top)	106	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
105	North Cape (top)	107	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
106	North Cape (top)	108	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
107	North Cape (top)	109	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
108	North Cape (top)	110	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
109	North Cape (top)	111	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
110	North Cape (top)	112	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
111	North Cape (top)	113	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
112	North Cape (top)	114	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
113	North Cape (top)	115	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
114	North Cape (top)	116	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
115	North Cape (top)	117	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
116	North Cape (top)	118	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
117	North Cape (top)	119	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
118	North Cape (top)	120	10.5	1.6	8.013.5	730	610	51	660	33	12.1	1.6	8.013.5
119	North Cape (top)	121	10.5	1.6									

**OLY.—Continued**

STOCKS										BONDS									
Stock	Price	Chg	Vol	High	Low	Open	Close	Settle	Yield	Bond	Price	Chg	Vol	High	Low	Open	Close	Settle	Yield
Am. Steel	100	+1	100	101	100	100	101	100	4.5	U.S. 4 1/2	100	+1	100	101	100	100	101	100	4.5
Am. Tobacco	100	+1	100	101	100	100	101	100	4.5	U.S. 4 1/2	100	+1	100	101	100	100	101	100	4.5
Am. Cotton	100	+1	100	101	100	100	101	100	4.5	U.S. 4 1/2	100	+1	100	101	100	100	101	100	4.5
Am. Sugar	100	+1	100	101	100	100	101	100	4.5	U.S. 4 1/2	100	+1	100	101	100	100	101	100	4.5
Am. Oil	100	+1	100	101	100	100	101	100	4.5	U.S. 4 1/2	100	+1	100	101	100	100	101	100	4.5
Am. Paper	100	+1	100	101	100	100	101	100	4.5	U.S. 4 1/2	100	+1	100	101	100	100	101	100	4.5
Am. Rubber	100	+1	100	101	100	100	101	100	4.5	U.S. 4 1/2	100	+1	100	101	100	100	101	100	4.5
Am. Glass	100	+1	100	101	100	100	101	100	4.5	U.S. 4 1/2	100	+1	100	101	100	100	101	100	4.5
Am. Lumber	100	+1	100	101	100	100	101	100	4.5	U.S. 4 1/2	100	+1	100	101	100	100	101	100	4.5
Am. Textile	100	+1	100	101	100	100	101	100	4.5	U.S. 4 1/2	100	+1	100	101	100	100	101	100	4.5
Am. Chemical	100	+1	100	101	100	100	101	100	4.5	U.S. 4 1/2	100	+1	100	101	100	100	101	100	4.5
Am. Electric	100	+1	100	101	100	100	101	100	4.5	U.S. 4 1/2	100	+1	100	101	100	100	101	100	4.5
Am. Telephone	100	+1	100	101	100	100	101	100	4.5	U.S. 4 1/2	100	+1	100	101	100	100	101	100	4.5
Am. Gas	100	+1	100	101	100	100	101	100	4.5	U.S. 4 1/2	100	+1	100	101	100	100	101	100	4.5
Am. Water	100	+1	100	101	100	100	101	100	4.5	U.S. 4 1/2	100	+1	100	101	100	100	101	100	4.5
Am. Insurance	100	+1	100	101	100	100	101	100	4.5	U.S. 4 1/2	100	+1	100	101	100	100	101	100	4.5
Am. Banking	100	+1	100	101	100	100	101	100	4.5	U.S. 4 1/2	100	+1	100	101	100	100	101	100	4.5
Am. Real Estate	100	+1	100	101	100	100	101	100	4.5	U.S. 4 1/2	100	+1	100	101	100	100	101	100	4.5
Am. Transportation	100	+1	100	101	100	100	101	100	4.5	U.S. 4 1/2	100	+1	100	101	100	100	101	100	4.5
Am. Utilities	100	+1	100	101	100	100	101	100	4.5	U.S. 4 1/2	100	+1	100	101	100	100	101	100	4.5
Am. Miscellaneous	100	+1	100	101	100	100	101	100	4.5	U.S. 4 1/2	100	+1	100	101	100	100	101	100	4.5
Am. Foreign	100	+1	100	101	100	100	101	100	4.5	U.S. 4 1/2	100	+1	100	101	100	100	101	100	4.5
Am. International	100	+1	100	101	100</														



## Lombard

### Change of official tune on gold role

BY GORDON TETHER

"SENTIMENT is now in such a delicate state," London's leading bullion dealer is reported to have said immediately after the two-year agreement was wound up. "that token sales by central bankers would smash the market." Why, then, have they not happened—seeing that the U.S. and some other countries have never made any secret of their wish to see the gap between the open market figure and the official parity greatly reduced?

Probably part of the answer is that the central banking community is by no means as convinced that official selling would do anything more than reveal just how many eager buyers there are for gold once its price drops materially below the \$100 per ounce level.

I doubt, however, whether this is the whole of the explanation for the restrained attitude that monetary authorities have adopted towards their supposed new opportunity to "smash the market." The remainder of it is almost certainly to be found in a basic change in the prevailing official attitude towards the gold demonetisation theme.

What I am thinking of is a change stemming from the acceptance of the proposition that the world's financial and economic plight has now become too serious to leave room for any more "brave new world" philosophising of the "gold is a barbaric relic" type.

### Salient fact

Washington still occasionally pays lip service to the idea of demonetising gold, but only in extremely muted form. And the words it used to announce the demise of the two-year agreement contain a strong suggestion that it has stopped contemplating taking practical measures—either on its own or in collaboration with countries—to advance the cause.

The presumption is that it has had to face up to one salient fact of current international financial life. This is that conducting a campaign aimed at finally destroying an element of the monetary system that could be very helpful indeed in getting the world through the present stormy waters is inevitably coming to look frivolous—not to say irresponsible—to the rest of the world.

One thing is, after all, abundantly clear from the light that U.S. Treasury Secretary Schultz has thrown on his week-end talks with the Chancellor of the Exchequer and the French and German Finance Ministers. It is that, by further complicating an already highly complicated international financial situation, the oil crisis and such other worrying developments as the fall in the £ have produced something closely resembling total confusion in the official mind. All that Mr. Schultz felt able to say about the international monetary reform prospect was that the Committee of Twenty would try to do what was appropriate. It seems that it is no longer even considered certain that it will be able to complete its work by the distant July 31, 1974, deadline.

### Instantly

It is, of course, the case that the ordeal that gold has suffered at the hands of the demonetisation persecution during the past ten years has left it so badly mangled that a decision to re-establish it at the centre of a reconstructed international monetary system would first have some very difficult problems to overcome. The state of the basic supply-demand relationship for gold at both private and official levels is, for instance, now almost impossible to calculate. So it would be extremely hard to decide at what figure a new official parity could be conveniently established without running the risk of it being immediately rendered out of date by burgeoning private demand.

But needs must when the Devil drives. And if the deterioration in the world monetary climate continues for much longer at the recent pace, we may before long reach the point at which it will be incumbent on the pace-setting countries to think up ways of getting the ship back on an even keel which are both simple and capable of quick implementation. Can it be doubted that in such a situation the case for featuring in a major rehabilitation operation the one form of international money that still commands respect throughout the world would stand out like a lighthouse in a dark sea? For is it possible to think of anything that could make such an impact instantly upon the prevailing unrest as the re-introduction of meaningful convertibility, hinged on a realistic fair relationship between gold and currencies?

## THE LEX COLUMN

# Three questions to ask about Tesco

The first question to ask about Tesco is whether it is still a growth stock. A 214 per cent. sales increase in the six months to mid-August provides a quick answer to that one: the gain would have been a point or more higher on a comparable indirect tax basis, and it apparently includes about 10 per cent. of price inflation. The comparison is with a rise of around 15/16 per cent. for all food multiples over the period, and 16 per cent. for Sainsbury in the six months to September. The rise was spread evenly over foods and non-foods, and has been maintained so far in the second half—which also takes in over two-thirds of this year's new openings. Trading margins are down, but higher interest receipts take the pre-tax total up a fifth to £10.4m., and with no major problems about reference levels this year's target comes out at about £25.1m. against £21.7m.

The next question is whether Tesco will continue to be a growth situation. The competition has not noticed any recent change in its price competitive-

ness, although the group reckons that switching from a regional to a national pricing structure has temporarily held back prices and trading margins. In any event, the rate of physical expansion in 1973-74 can comfortably be projected ahead over the next couple of years. The number one priority now, according to the management, is to increase the size of its outlets—of which perhaps two-thirds are still 5,000 square feet or under.

Finally, we have to ask whether a prospective p/e of maybe 12½—still about 6½ points below Sainsbury—at last marks the bottom so far as stock market enthusiasm is concerned. There is, of course, no neat answer. But it may just be that the shares are building up support at 82½p. Monday's low of 50p compared with low points in the spring and autumn of 52p and 51p respectively.

### Johnson Matthey

The impressive relative

strength of the Johnson Matthey share price through most of this year has been followed by a marked weakness during the November slide, as the oil crisis throws doubt on the projections of lucrative expansion in platinum refining. In fact, output at Rustenburg has been rising in line with the plan to reach an annual rate of 1.3m. oz. by end-1975. But the U.S. fuel shortage and threats of lower car output have given new point to the talk of postponement of U.S. anti-pollution measures (although GM has claimed that catalysts might actually improve fuel consumption). However this may work out, cutbacks in the world oil and chemical industries, would directly affect the use of platinum catalysts.

But for the moment JM is moving ahead smoothly, with second quarter profits of £3.54m. pre-tax against £3.17m. in April. June, taking the half-time total up by 83 per cent. And it would be wrong to put too much stress on the platinum uncertainties,

for the group is well spread in chemicals and fabrication, while a prospective p/e of probably little over seven scarcely implies a premium for the platinum potential. The real point is that the group's vulnerability to a general recession became obvious enough in 1971-72 for the market's caution to be understandable at this stage.

### Avon Rubber

Unlike the situation at Dunlop, Limited, Avon Rubber's overseas operations have been the saving of its 1973-74 growth rate. They have turned round from a loss to a £255,000 profit within a group pre-tax total of £2.235m., compared with £2.1m. forecast and £2.01m. for 1971-72. That does not say much for the home market, but it could hardly be expected to shine after the SMMT's Motor Show estimated that U.K. car production was 8 per cent. down in Avon's year to end-September. Reduced demand here, with strikes at the assembler customers playing a big part, meant

overproduction in tyres, pressure on original equipment margins, and more need for promotional discounts in the replacement market.

Not surprisingly, in that context, Avon points up the growth in its non-tyre interests, up from 14 per cent., through 38 per cent. to 43 per cent. of the total over the past two years. Unfortunately (for the moment) sensible diversification is often into allied products. Perhaps 70 per cent. of Avon's profits come from the motor industry in one way or another, which leaves it exposed to questions about oil availability, petrol prices and car usage. So a share price of 128p, and a net fully taxed p/e of 8.3, will remain sensitive to oil stories—and, conversely, to Avon's moves to diversify away from its motor industry orientation.

### Canadian property

Given the estimate that yields on prime Canadian properties have come down from 11 per cent. to 7 per cent. over the past eighteen months, the uplift

accorded to Star (Great Britain) Trixie operation over there could be an important component of its forthcoming revaluation. Star, it will be remembered, had a fairly sizeable stake in MEPC at one stage; the speculation was that Star was interested in a link with MEPC's big Canadian portfolio.

It is the more interesting, therefore, that MEPC Canadian Properties, making a Can.\$5m. offer for the Dollar Land properties in Canada, has largely gone for a price approximating to 1967 valuations. The Dollar Land Board "is minded to recommend our Canadian subsidiary to accept . . .", but is inviting shareholders to approve this action. Whether this is in any way relevant to the problem of valuing Canadian properties—with few sellers to speak of—remains to be seen. Perhaps MEPC will enlighten us next week, when stage two of its rolling revaluation, expected to include its own Canadian operation, is due to be produced.



Robert Riley Ltd. Agents

## Weather

**U.K. TO-DAY**  
A COLD North to North-east wind will extend over country giving wintry more frequent in the Cold at night with frost. London, S.E. and S. England.  
Sleet or snow in place out, becoming bright. Wind Easterly. Max. t (38°F).  
Channel Isles, S. Wales.  
Rain and sleet, dying become brighter. Easterly wind. Max. t (41°F) with night frost. E. Anglia, E. Midland, Central Northern and Ireland.  
Bright periods, with wintry showers. Moderate East wind. Max. temp. with night frost.  
W. Midlands, N. W. Ireland.  
Cloudy and mainly dry, brighter, easterly wind. temp. 3C (37°F) with night frost. N.W. England, Lake, S.W. Scotland, Arg. Sunny periods, with wintry showers. Light easterly or S.E. wind. M. 3C (37°F) with night frost. Borders E. Scotland, A. Moray Firth, Caithness, Snow showers and intervals. Wind N. Max. temp. 23C (36-37°F).  
Outlook: Sunny periods with showers with more snow likely in South. Lightening up. London Manchester 16.26, Glasgow Belfast 16.35.

BUSINESS CENTRE	
City	Mid-day
Alexandria	22 1/2
Amsterdam	3 1/2
Antwerp	3 1/2
Bombay	14 1/2
Buenos Aires	14 1/2
Calcutta	14 1/2
Canton	14 1/2
Cebu	14 1/2
Colon	14 1/2
Hankow	14 1/2
Harbin	14 1/2
Hong Kong	14 1/2
Kobe	14 1/2
London	14 1/2
Lyons	14 1/2
Manila	14 1/2
Medan	14 1/2
Osaka	14 1/2
Panama	14 1/2
Paris	14 1/2
Perth	14 1/2
Rangoon	14 1/2
San Francisco	14 1/2
Singapore	14 1/2
Sourabaya	14 1/2
Tokyo	14 1/2
Yokohama	14 1/2

HOLIDAY RESORT	
City	Mid-day
Alexandria	22 1/2
Amsterdam	3 1/2
Antwerp	3 1/2
Bombay	14 1/2
Buenos Aires	14 1/2
Calcutta	14 1/2
Canton	14 1/2
Cebu	14 1/2
Colon	14 1/2
Hankow	14 1/2
Harbin	14 1/2
Hong Kong	14 1/2
Kobe	14 1/2
London	14 1/2
Lyons	14 1/2
Manila	14 1/2
Medan	14 1/2
Osaka	14 1/2
Panama	14 1/2
Paris	14 1/2
Perth	14 1/2
Rangoon	14 1/2
San Francisco	14 1/2
Singapore	14 1/2
Sourabaya	14 1/2
Tokyo	14 1/2
Yokohama	14 1/2

## Ulster MP carried out as Assembly is suspended

BY RHYS DAVID

BELFAST, Nov. 28.

BUSINESS in the Northern Ireland Assembly was suspended here today after noisy scenes by the 29-strong group of independent Unionists who had three times brought proceedings to a halt.

The Assembly was meeting for the first time since the successful outcome of the inter-party talks to form a coalition government. The "loyalists" were determined that the occasion should not be one for celebration.

The first scene came 20 minutes after the start of proceedings and led to the arrival of police.

Mr. John McGuire, a member of the Rev. Ian Paisley's Democratic Unionist Party, who was prominent in the disturbances at the first Assembly meeting in July, denounced the SDLP members of the new executive alleging past association with the IRA and with law-breaking.

His attack was principally directed to Mr. Paddy Devlin, an internee in the 1940s who is to be Minister of Health, and Mr. Austin Currie, the Minister of Housing, designate, who was once involved in a squating incident.

After he had refused to be called to order, Mr. Nat Minford, the Speaker, ordered the Assembly security officer, Capt. John Cartwright, RN, to eject Mr. McGuire. Meanwhile, the Assembly was adjourned.

Ten minutes later, after Capt. Cartwright had failed to persuade Mr. McGuire, an ex-docker and former boxer, to leave, the Assembly was adjourned again and a sergeant and a constable were called to remove Mr. McGuire. At this point, the Rev. Ian Paisley grouped his colleagues around Mr. McGuire.

After he had addressed the officers, Mr. Paisley allowed them to lift Mr. McGuire by his legs from his seat and carry him from the chamber.

Later, the independent Unionists rounded on Mr. Faulkner's official Unionists with

shouts of "traitors out" and kept up this chant for a minute until the Speaker again adjourned the proceedings.

When the Assembly was reconvened, the arrival of several members of the SDLP side of the Executive, including Mr. Gerry Pitt and Mr. Currie, produced another chanting chorus at Mr. Faulkner's supporters.

Efforts at resuming a debate on unemployment—a subject of direct concern to 25,000 unemployed people in Northern Ireland—was abandoned less than two hours after the start of the day's business.

Whether it will be the tactics of Mr. Paisley's men to disrupt the Assembly in the future and thus invite a re-run of the scenes seen, but Mr. Paisley indicated this week that the Council of Ireland discussions could lead him into unconstitutional action. He and a group of 19 Assembly

members are demanding that unofficial Unionists should be allowed to participate in next month's tripartite talks as envisaged in the White Paper earlier this year. But Mr. Whitehead made it clear in the Commons that the talks will be confined to the parties who have been willing to discuss the formation of an Executive.

Mr. Paisley's men are planning a rally and a delegate conference next week to seek public support against power-sharing with the SDLP.

Army bomb disposal teams were still at work late today clearing roads blocked through-out the Six Counties yesterday by hijacked vehicles.

One man was shot when troops cleared five on gunmen at one road block, and two men died when their car crashed into a hijacked lorry placed across the road near Dungannon, Co. Tyrone.

## Cosgrave wins vital seat

BY DOMINICK J. COYLE

DUBLIN, Nov. 28.

THE CRUCIAL Irish election in the border constituency of Monaghan resulted to-night in a slim victory for Mr. Brendan T. O'Leary, the Coalition Government candidate, an outcome which suggests less than wholehearted enthusiasm for the policies of Mr. Liam Cosgrave, the Prime Minister.

The result was in the balance right to the end of the long count, and even now, the Fianna Fail opposition has demanded a recount. Fewer than 300 votes separated the leading two candidates out of a total poll of almost 31,000.

Government supporters in the constituency were jubilant over the winning of a seat from the opposition, thus increasing Mr. Cosgrave's overall majority in the Dail to three.

It is evident that Fianna Fail's

defeat was due not altogether to the combined campaign assault by the two coalition parties in Government—Fine Gael and Labour—but partly to the intervention of a third candidate representing the hardline Irish Unity party, a breakaway movement from Fianna Fail which advocates an end to partition and to the British presence in Ulster.

Mr. Cosgrave, supported by almost all his Cabinet, campaigned actively in the constituency and asked for a mandate for his Government in advance of next week's tripartite talks on Ulster.

The result, subject to any recount and after the distribution of second preferences of the eliminated candidates, was as follows: O'Leary (Govt.) 15,098; O'Hanlon (Fianna Fail) 14,787; O'Hanlon (Fianna Fail) 14,787.

## Prospects for private house developers are gloomy

BY MICHAEL CASSELL

EVIDENCE of a major decline in the level of private housing work now being taken on by builders is contained in Government statistics for last week.

The total number of all types of houses entering the construction stage last month fell to its lowest point since January. Among private houses, fewer were started than in any month for more than two years.

Builders have become increasingly concerned about a stagnating housing market, with sales slowing almost to a halt. The lack of confidence has already led to the widespread postponement of building programmes.

### Restriction

On top of this, the sharp rise in interest rates this month has meant that many small builders—many of whom have built year-on-year—will not be able to afford to embark on new projects. Restrictions on the availability of

finance make their position even worse. The gloomy prospects for the private house developer were stressed yesterday by Mr. Ray Cox, chief general manager of the Alliance, one of the largest building societies.

He said: "The rush to move house, which featured so strongly in the property market in 1972 and early 1973, appears to have disappeared completely. All the evidence suggests that no one wants to move home unless there is an imperative need."

Mortgage funds continue to be scarce and the downward drift in house prices provides no incentive for anyone to sell at this time.

According to the Department of the Environment, the total number of houses on which work started last month was only 28,200 against 28,900 in September. The monthly figure was 4,700 down on a year ago.

In the private sector, housing starts reached 16,700, a drop of

1,400 from the previous month and 3,200 down on October last year. Among council houses, work started on only 9,400 new units against 12,700 in the same month last year.

The picture for housing completions last month was, as could be expected, considerably more encouraging, with work in the pipeline coming to an end.

According to the Department of the Environment, the total completions rose to 25,000 during the month, the highest level achieved since June. In September, the comparable figure was 24,000 and a year earlier it stood at 26,100.

In the private sector, the number of new homes ready for occupation amounted to 15,900, a marginal increase over the previous month and the best figure since June. It was, however, 800 below last October's

## Nationwide power cuts only just averted

BY CHRISTOPHER LORENZ

BRITAIN YESTERDAY came closer to suffering nationwide power cuts than at any stage since the start of the engineers' industrial action, three weeks ago.

The Central Electricity Generating Board warned that today's prospects were "poor", that voltage reductions again appear inevitable and that there may have to be power cuts. The critical period has been extended by two hours, to cover the time between 3.30 pm and 7.30 pm.

Reason for the deterioration in the supply position appears to be the spell of cold weather, which has increased demand, though the engineers' ban on out-of-hours work is cutting generating capacity by upwards of 2,000MW on some shifts.

The worsening situation is underlined by the fact that Tuesday is normally the evening of peak demand, since more overtime is worked than on other days. Yet yesterday's voltage

reductions were more serious than those on Tuesday.

Reductions became necessary much earlier than on Tuesday, or on November 12, the only other day since the engineers' action began on which nationwide reductions proved necessary. After reducing voltages by 3 per cent. at 1.30 p.m. yesterday, all area Boards had made cuts of a further 3 per cent. by 3.45 p.m.

"We were right on the brink," the CEBG said. "Clearly the need for electricity consumers to economise is greater than ever." The CEBG appealed for all unnecessary lights and appliances to be switched off during today's high-risk period.

Meanwhile, the CEBG's stocks of fossil fuel (coal and oil) have fallen to eight weeks of normal consumption from the level of 8½ weeks which was reported seven days ago.

The new contracts to import in tons of coal during the winter—reported in detail in yesterday's Financial Times—will do little to offset the effect on the CEBG's coal stocks of the miners' overtime ban, since the Board plans to burn 42m. tons of coal this winter.

## Demand for spirits up

DEMAND FOR spirits—whisky, gin, vodka, rum and brandy—continued at a high level in August and September, according to the Customs and Excise.

During the two months, clearances from bond of all types of spirits (usually a good indicator of sales) were almost one-third on the same period last year. 4,59m. proof gallons against 3.7m. in 1972.

## Come to the people with experience in the finance of East-West trade

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